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THE
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COMMERCIAL REVIEW.

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THE COURSE OF PRICES.

One of the causes to which, with some show of reason, the existing languor of business has been ascribed, is the uncertainty which prevails as to the continuance of the high prices of all the necessities, conveniences and luxuries of life. The books of our mercantile firms show, in many cases, a balance on the wrong side. Business men dare not at present buy for future sale, lest they should suffer from further anticipated shrinkage in values, and be unable to dispose of their goods without ruinous losses. A partial paralysis is thus developed in not a few of the vast distributing agencies which play so important a part in the social economy of every great modern nation. Our mercantile classes do business from hand to mouth. Prudent men are driven, in self-defence, to refuse business rather than take the risks. They are, not unnaturally, getting weary of the long suspense, which not only diminishes the government revenue from taxation, but what is more important still, contributes to the impoverishing of the people, and to the hampering of that unexampled enterprise, energy, versatility and productive efficiency which are the secret of that amazing growth in material wealth in which we rejoice above all other nations in the world. The question, what will be the future course of prices, then, is one which is being anxiously asked, on 'change and elsewhere, by all classes of our citizens. In every counting room, manufactory, steamboat and railroad car, we find farmers, mechanics, manufacturers, bankers, agitating this problem. And it is one on the solution of which the well-being of all of us, and the salvation from

bankruptcy of not a few, very much depends. Perhaps it may help some of us in such investigations if we glance back at the movements of prices during the past, and endeavor to trace out the reasons for the changes which have occurred. To facilitate such a review we have compiled a table of the wholesale prices of the leading articles of foreign and domestic produce during the past nine years. This list might have been with advantage enlarged, but it is sufficiently extended for the purpose we have in view, which is to suggest a few practical principles which our readers can use for themselves, and apply to their own special business—rather than to deduce from these principles a perplexing multitude of inferential details. We give the prices on the 3d January of each of the last eight years at New York :

	1860.	1861.	1862.	1863.	1864.	1865.	1866.	1867.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashes, pots	100 lbs.	5 12½	5 00	6 25	8 50	8 50	11 75	9 00
Pearls		5 87½	5 00	6 25	8 25	9 75	13 00	11 00
Breadstuffs—								
Wheat flour, State	bbl.	4 30	5 35	5 50	6 05	7 00	10 00	8 75
Wheat, best ex Genesee		7 50	7 50	7 50	8 75	11 00	15 00	14 00
Rye flour,		4 00	4 00	3 87½	5 45	6 65	9 00	6 10
Corn meal, Jersey		3 90	3 15	3 00	4 00	5 65	8 80	4 25
Wheat, white Gen.	bush.	1 50	1 45	1 50	1 60	1 80	2 60	2 63
White, Michigan		1 50	1 45	1 50	1 53	1 83	2 70	2 75
White, Ohio		1 45	1 45	1 48	1 53	1 83	2 60	2 63
White, Southern		1 45	1 45	1 52	.....	.....	2 75	2 45
Red, Western		1 30	1 38	1 42	1 48	1 57	2 45	2 05
Chicago, Spring		1 18	1 30	1 33	1 48	2 22	1 85	2 45
Rye, Northern	bush.	92	75	83	96	1 30	1 75	1 05
Oats, State		46½	37	42	71	93	1 06	62
Corn, old Western		90	72	64	82	1 30	1 90	95
Cotton, mid. upland	lb.	11	12½	35½	68½	82	1 20	52
Mid. New Orleans		11½	12½	36	68	.....	1 21	53
Fish, dry cod	qtl.	4 50	3 50	3 50	4 50	6 70	9 00	9 25
Fruit—Bunch raisins	bx.	2 52	1 75	3 20	3 50	4 00	5 85	4 40
Currents	lb.	6	4½	9 13½	13½	15	21	15
Hay, shipping	100 lbs.	1 00	90	77½	85	1 45	1 55	75
Hops	lb.	16	25	20	23	33	40	50
Iron—Scotch pig	ton.	24 50	21 00	23 00	33 50	45 00	63 00	52 00
English bars		53 00	52 00	57 50	77 50	90 00	190 00	180 00
Laths	per M	2 00	1 30	1 25	1 45	1 60	2 40	5 00
Lead—Spanish	ton.	5 63	5 15	7 00	8 00	10 50	15 00	10 00
Galena		5 77½	5 50	7 12½	8 00	10 50	16 00	.....
Leather—hemlock, sole	lb.	30	10½	20½	27	30 00	42	36
Oak		30	27	28	33	42	52	39
Lime, com. Rockland	bbl.	75	75	65	85	1 35	1 15	1 10
Liquors, brandy, cog. c.	gal.	3 26	2 00	4 00	5 25	.....	.....	.....
Domestic whiskey		26	19½	20½	39	94	2 24	2 27½
Molasses, N. Orleans	gal.	53	37	53	55	70	1 43	1 15
Naval stores—								
Crude turpentine	bbl.	3 43½	2 75	10 00	.....	.....	9 00	6 00
Spirits turpentine	gal.	44½	35	1 47½	2 60	2 95	2 10	1 05
Common rosin, N. C.	bbl.	1 65	1 25	6 00	10 50	30 00	28 00	6 50
Oils—crude whale	gal.	52	51	48	83	1 10	1 48	1 60
Crude, sperm		1 40	1 40	1 40	1 75	1 60	2 13	2 50
Linseed		57	10	86	1 27	1 47	1 50	1 45
Provisions—								
Pork, old mess	bbls.	16 37½	16 00	12 00	14 50	19 50	43 00	28 50
Pork, old prime		11 75	10 50	8 50	12 50	14 50	36 25	23 50
Beef, city mess		9 00	6 00	5 50	12 0	14 00	20 50	20 00
Beef, repacked Chicago		9 50	9 00	11 00	13 00	15 00	23 00	24 00
Beef hams, extra		14 50	14 00	14 50	15 50	18 30	27 00	35 00
Hams, pickled	lbs.	9½	8	6	8	11	20	16½
Shoulders, pickled		6½	5½	4½	5½	8½	18	14
Lard		10½	10½	8½	10	13	23	19
Butter, Ohio		16	14	15	22	24	45	30
Butter, State		20	18	19	22	29	55	48
Butter, Orange County		24	22	22	25	32	63	50
Cheese		11	10	7	12	15½	20	18½
Rice, good	100 lbs.	4 20	4 00	7 00	8 75	10 00	13 00	12 50
Salt, Liverpool, ground	sk.	1 15	65	86	1 25	1 85	2 27	2 00
Liverpool, fine, Ashtons		1 95	1 60	1 70	2 15	2 80	4 75	4 10
Seeds, clover	lb.	8½	8½	7½	10½	12½	27	14
Sugar, Cuba, good		7½	6½	8½	10	12	19	13
Tallow		10½	9½	9½	10½	12	18	14
Whalebone, polar		90	88	76	1 65	1 60	25	1 55
Wool, fleece		80	30	50	60	75	96	75

We have chosen for our comparative exhibit the dull season of the opening year, because, for obvious reasons, many of the perturbing influences which often derange supply and demand are then more quiescent than usual, so that the normal level of prices may be expected to be more nearly reached than at any other uniform periods a year apart. Let us now see what the review teaches us. And, first, it shows that with the exception of wheat, cotton, rosin, iron, and a few other articles, whose fluctuations in the market are partly due to causes that are not far to seek, the general course of prices was steadily upward from the commencement of the paper money era, in January, 1862, until the issues reached their highest aggregate in 1864. This rise in prices, though often explained, is still misunderstood in some quarters. It was produced in accordance with the well-known law that "redundant money is depreciated money." When a forced issue was made of paper dollars, these dollars gradually sunk in value, and of course prices were proportionately larger when expressed in such dollars. To illustrate this, we may suppose that the excessive issue had been carried, as it was in the rebel States, as well as in the War of Independence, to such a point that the dollars were only worth a dime; then it is obvious that prices would be expressed in these small depreciated dollars by a removal of the decimal point, so that \$10.00 in coin would be equivalent to \$100.00. All history and all experience proves the uniformity of this general law, that prices rise under a depreciated currency, whether the dilution and loss of value be produced by a debasing of the coin, as in ancient Rome under the tribunes, and in modern France during John Law's daring financial manipulations—or whether, as in more recent days, the same end has been reached by redundant issues of irredeemable paper money. This last experiment has been tried in Prussia, in France, in Austria, in England, as well as on this continent, and always with the uniform result that in proportion as the currency is overloaded and redundant it loses its purchasing power, more of it is wanted to make a given purchase, or, in other words, prices universally advance. It has been observed, however, that this advance is not uniform. Some commodities rise more rapidly than others, and sooner float on the rising current of inflation. The earliest movement is usually in gold, which is the most sensitive commodity in the market, next follow stocks, and other easily convertible property; afterwards the various necessities and luxuries of living, then the wages of labor, and last of all real estate, with other fixed investments. Such, in brief, is an account of the effects of inflated currency on prices which was given by one of the leading writers on finance in England during the paper money period at the beginning of this century. And it reads very much like a history of what has taken place among ourselves during the last five years. But, secondly, the phenomena of advancing prices which we have endeavored to analyse are not developed without numerous spasms and violent oscillations. These are aggravated by the speculative manœuvres of shrewd men, who combine in powerful cliques to make gain by the mutations of values, and do not scruple, with that view, to resort to mischievous expedients that they may precipitate a fall or "rig the market" for a rise. In our own case, other perturbations of prices, as we have repeatedly shown, arose during the last three or four years from our excessive and badly adjusted taxation, as well

as from a number of causes which, during the war, either increased the cost of production, or gave a monopoly to a few persons, or deranged in some other way the equilibrium of supply and demand.

Let us now turn to the other side of the picture. As prices rise when the currency is expanded, so they fall as it is contracted, only with this difference, that there is very much more danger of the spasms and violent movements in prices during a season of contraction, because of the derangement of public confidence and the mischief which is caused in the money-market whenever the contraction is not made skilfully, slowly and at the right time. In view of this fact there are not a few persons who look for violent fluctuations during the current year in the value of many speculative commodities, especially of such securities as are the most speculatively dealt in at the Stock Exchange. As such stormy oscillations in prices offer chances by which a large class of persons in Wall street and elsewhere hope to make large fortunes, influences are ever at work to induce the Secretary of the Treasury, the members of committees, and the leading members of Congress, to propose something which shall seem likely to unsettle financial affairs, and to provoke alternate fears and hopes as to the policy of the Treasury and its effect on the money market.

The only suggestion we shall offer as a deduction from the whole of these facts is that the people need and must have a fixed financial policy. Congress is held responsible by the country. Let the policy of gradual safe contraction, of wise remission of oppressive taxation, of publicity in all the doings of the Treasury, be settled and fixed so that every man may know what to expect in the immediate future, and then the descent from our inflated values to safer and more legitimate prices may perhaps be so slowly and gradually effected that our public interests will not be sacrificed nor our public prosperity long interrupted. Or if this is too much to realize, the present intolerable uncertainty and suspense would at least be at an end.

A SOLDIER'S REASONS AGAINST EQUALIZING BOUNTIES.

Of course a *soldier's* reasons have no need of a preamble.

1st. There is no honest, urgent demand for this measure. One of the shrewdest maxims of the Legislature is to follow not lead. It may suffer some abuses to remain after their due time, but it saves an infinite amount political romancing and knight-errantry, far more mischievous. Walpole's principle, *Quies non movere*, was sound and just; and it was only his extension of it to oppose an actual public sentiment—probably the most powerful and unanimous that ever gathered against a British Minister—which cost him his place and so large a portion of his past fame.

There are two reasons why such a public sentiment should be the condition precedent of legislation. The first, as expressed by Macbiavelli, is that, while a people make many mistakes, they make fewer than any individual. The second, and of peculiar force in a free Government, is that upon the acquiescence or support of the people must depend the value or even safety of such enactments.

Now, of such a public sentiment there is in the present case hardly a sign. The parties to it would be two, soldiers, and the citizens at large. The latter class have no desire to be taxed fifty or or seventy-five millions a year beyond the present enormous burdens, but are ready, in their generosity and gratitude, to do anything that seems really necessary or just. Certainly no strenuous pressure can come from them. Of the soldiers it may be said that no spontaneous, earnest demand has been made or will ever be, for the equalization of bounties. The writer went into service as an enlisted man of an infantry regiment. His acquaintance with all ranks of the army is as general as four years of campaigning would naturally make it,—and yet he never heard two soldiers talking together of the proposed bounty bill as of something which was right, and should be pressed through. Nor does he believe that there has been any considerable feeling among the actual soldiers of the republic, at the bottom of all the demonstrations that have been made. The whole movement has had its origin with demagogues, generally in local primary interests, in the hope of getting soldiers' votes. Our simple-hearted veterans have been approached by these pure patriots with suggestions that they might as easily as not obtain a few hundred dollars from the public purse, by making a claim for it. If any conduct was ever litigious in the worst sense, and deserved all the common law penalties against those who make strife to profit by it, theirs has been. The whole thing has been "got up," and looks so. The men, who have urged the matter to its present point, are just as much friends of the soldier as those disreputable practitioners who excite lawsuits on shares, are friends of the community.

2d. The expense of such a donation.

I do not mean the large amount to be so distributed, but the cost over and above all the soldiers will get. This is the great argument against all unnecessary assumption by government, either of charity or business enterprise. Ancient Athens used to bestow on each citizen a largess, on Theatre days, of two *oboli*, the price of admission. The political economy of that date had not mastered the principle that the two *oboli* given, cost the recipient three or four. The revenue of the city was derived, say, from customs taken on the Hellespont, but these raised the price of wheat at Athens far more than enough to compensate the gain. It would probably be a reasonable estimate that every dollar of taxes raised by this nation cost the consumer, in enhanced prices, two dollars. Hon. George Opdyke, in his treatise on Political Economy, (p. 211,) makes the expense of collecting revenue by customs (including the enhancement of profits, &c., as merchandise passed through its several stages of exchange) "seventy-seven per cent. on the net amount collected by government." But this is only the first effect. The cost of foreign goods thus raised, the domestic producer, himself a consumer of these, must put up his own prices somewhat to correspond. Without any attempt to determine exactly what the proportion is, there can be no doubt that the general exaggeration of prices throughout the community would be as great as has been stated. Now, a raising of prices is a good thing when it results from an enlarged demand and a widening market; but when it is caused either by taxation or speculation, its only effect on the healthful and permanent industries of the country must be evil, and thus continually.

It is, of course, a consideration of no small moment, whether the ad-

vantage to be obtained from making such a donation to our soldiers will be at all commensurate with the sacrifice to the other interests of the community. I may be very glad to give a man a dollar, says Susan Nipper, but it does not follow that I shall if it is to cost me two.

3d. Another reason against this ill-timed generosity is, that while it costs twice as much as the soldiers get, no considerable portion of it will ever be applied to a useful purpose. This is a matter that appeals to common observation. If a man gets a gratuity, how does he commonly spend it? Does he not at once think of some little luxury, elegance or indulgence which he has long wanted, but which he never would have paid for had it come from his daily earnings? What a man has no claim to, and has not expected, will always be looked at in this light. It is over and above his estimates of living, outside of his plans for the year; and will be very likely to go for some object, perhaps not hurtful, perhaps even well enough in its way, but certainly not of importance to demand that the laboring class should be more heavily burdened than at the present grievous times. And not only would the bounties (and they would be bounties indeed) be taken out of productive industry, but, in the case of each and every person receiving them, there would be a shock to the Principle of Frugality, which it is so desirable to cultivate, since from it is to arise the whole future wealth of the country. The same reason which makes it economically mischievous that a laborer should draw an hundred dollar prize in a lottery, would prove it injurious that six hundred millions should be distributed as a gratuity among any class in the community. This principle applies equally to all, and is true of the best and most discreet of our soldiers. But we well know that there are thousands and scores of thousands of our veterans, generous, gallant fellows as they are, who with three hundred dollars put into their hands by Government, would imagine they saw the finger of Providence pointing to a barroom, and be hurried away into one of those "good times" which leave only repentance and disgrace. Can we afford to spend so much money in this way, to take a sum so gigantic from our factories and farms, to lavish it on places of idle or vicious amusement?

The matter of first importance to any people is that wealth shall be applied reproductively. Upon this depends happiness, security, self-respect. Do we promote or hinder frugality by equalizing bounties?

4th. It would go far to render our National debt a perpetuity.

This is the great economical evil before us. If the people can be brought rightly to regard a national debt, which is always and only a national curse, it is now entirely practicable by strenuous effort and rigid economy to remove in a single generation the monstrous *incubus* which weighs upon our industry. Then all our interests may develop freely and strongly, political corruption will be materially lessened, and the condition of the laboring classes would more and more approach that of the ideal state.

But a glance will show that the addition of some hundreds of millions to the debt would make it far more hopeless, and would greatly discourage every effort to throw it off, except, indeed, by that way which ruins good name and fair prospects at once, repudiation. We need all the arguments we can urge, all the incentives we can apply, to bring the people to submit to that severe and painful taxation which alone can save them from the dismal financial condition of Europe. With such an addition to the debt as is here contemplated, escape would be almost impossible.

5th. It would bring in other waste of the public money. It would help every weak and foolish scheme of appropriation. As far as it has been discussed in the National or State legislatures, thus far, it has managed almost invariably to associate itself with some other attacks on the Treasury. In Congress, it went through with that savory item by which self-denying members raised their own pay seventy odd per cent at a stroke. In the Massachusetts General Court, it took along a comrade through every stage of the passage. Nor is this association accidental. Wherever it goes it will have a crowd around. It is the very restoration of the Jews to every lobby agent in Washington. This is the curse of our poities. One wasteful appropriation is an argument for another, just as much as rolling half way down hill is an argument for rolling to the bottom. There is a league between all that seek the public crib, not the less formidable that it arises not from contract but from instinct. There is notsoever the relief competition about it, since logrolling only increases to become more costly. Every plunderer thinks well of any other scheme for bleeding Uncle Sam. "There is honor among thieves"—ten times as much, indeed, as between honest men—for the interests of honest men may and do lie apart, but the pleasure of seeing "kindred and friends agree" may be had at any time for only looking into the Congressional lobbies.

At the present time, and with our American politics, a great danger lies before us. Extravagance and corruption were never more powerful and threatening than now. All good citizens, all honest men, all substantial property-holders should unite to condemn and defeat every scheme of public appropriation that does not show a sufficient and convincing reason for itself, to condemn and defeat their authors, agents and sympathizers at every point in their political career.

We have accumulated five reasons against paying out so many hundreds of millions for bounties, although we are aware that an influential weekly of New York has just discharged a new cannon of criticism; that no human institution or policy "is subject to more than two, or, in extreme cases, *three or four* sound logical objections." Five counts, it seems, are fatal to a scientific indictment. What a relief it would have been to "meetin'goers" in the olden time to have known as much as this, and choke the minister off at his "fourthly" with a stern "thus far and no further." Live and learn. Meanwhile, our readers may cross out just which one of our reasons they can best spare, to make up the sacred number four, and give validity to the remainder.

No! Let the unbought men of 1861 be content with their proud pre-eminence among the soldiers of the Union. To accept a bounty for the service they have rendered would be to accept something of degradation, at least something of derogation. "Three hundred dollars and a cow" are not needed to make up their recompense. They bear it about in their hearts. They shall surely find it in the congratulations of their countrymen. All that the nation can give without impoverishment and its moral and social evils should be given, not as bounty, but as pension; not promiscuously to the discharged, but with discrimination to the disabled and bereaved. Double, quadruple, if you please, the scanty dole on which the shattered veterans of the war must subsist, or which only half stops the mouths of an hundred thousand orphans; but save the country this wasteful, purposeless extravagance, having its beginning in the arts of the demagogue, and its end in no good whatever.

TUNNELS.

While much which modern research claims as discovery has proved to be what the world had long since forgotten, the construction of highways through mountains and avenues beneath the surface of the earth appears to be able to maintain its claim to originality. Former engineering skill conveyed water over chasms by expensive aqueducts; and the causeway of King Solomon and the roads of the Incas of Peru, are examples of the former progress in this art of makingway over the gulfs which are sometimes apparently impassable. But the present method is bolder and more aggressive. Instead of "overturning mountains from their roots," they are pierced through their very centre. Chicago has done a greater feat; that of burrowing under the bed of Lake Michigan for a distance of two miles, to obtain a supply of water pure from the contaminations of foreign matters, and ample for the wants of the millions that are yet to make up the population. London has descended below the surface of the earth to excavate a thoroughfare, and even bridged the river Thames from beneath for the purpose. Now, the people of Chicago are preparing another tunnel under their river, and the capitalists of England are estimating the feasibility of a tunnel and railway under the Channel from Great Britain to France. In a former geological period the sites of London and Paris were under the same lake; how great the contrast if they should be connected by a subterranean and subaqueous railway.

Mr. Hawkshaw, one of the most successful engineers of the United Kingdom, has actually employed two years upon an investigation into the subject of effecting a submarine passage across the English Channel. Borings have been made in the neighborhood of Dover, and likewise between Calais and Boulogne, and also in the mid-channel, to ascertain the geological structure of the crust of the earth, and the practicability of the enterprise. We have not heard of his conclusions; but he proposes the construction of a tunnel which will communicate on the French side with the North of France Railway, and on the English side with the Southeastern and London, Chatham and Dover railways, so that there will be an unbroken line of railway communication between London and Paris. The excavation itself would be made from both ends; also from shafts in the channel. At the top of the shafts powerful steam engines would be erected for pumping, for drawing up the excavated material, and for supplying power to the machinery employed.

Mr. Joseph Dixon, of the city of New York, has patented a mode of constructing submarine and underground railroads that deserves favorable attention. His plan is to have a tunnel of iron cast in parts and sections, each part and section to vary as circumstances may require. For an underground railroad he would excavate the earth from the surface to the required depth and width; lower the various parts and fit them. For loose or watery soil, or in the case of a subaqueous railway, the sections would have closed sides; the arch and sides to be supported by columns or ribs when necessary, and the joints to be by tongue and groove, and to have felt or sacking between them, so as to render them watertight. In this way both the Hudson and the East river could be traversed

from beneath with ease, safety and celerity, which are not practicable with our present ferry-boats. Mr. Dixon is now pressing this mode of construction upon the members of the "West Side Association," and others interested in the project of a Broadway Underground Railroad.

The most magnificent tunnel scheme of the age, if not in the history of the world, however, is the Lake Tunnel of Chicago. We can think of no analogous undertaking to compare with it, except the *Cloaca* of Rome, constructed in the pre-historical period, for the draining of the lake and marsh which obstructed the growth of the city. The tunnel was obtained by the amended charter of Chicago, approved February 13th, 1863, and by act of Congress, approved January 16th, 1864. A Board of Public Works was created, with power to carry it into effect. The contract was awarded for \$315,139; and the ground selected for the commencement of the work at the foot of Chicago Avenue. Ground was broken on the 17th of March, 1864, with appropriate ceremonies. After sinking a shaft the required depth, and lining it with an iron cylinder to protect it from the shifting quicksand, the work of tunnelling from the shore end was proceeded with.

From the shore shaft the tunnel extends two miles in a straight line at right angles to the shore. Its width is five feet, and the height five feet and two inches; the bottom and the top arches being exact semicircles. It is lined with brick masonry eight inches thick in two rings or shells; the bricks being laid lengthwise of the tunnel, with toothing joints. It had been contemplated by the contractors to make the brick for this purpose from the clay excavated by the workmen; but it was found to be full of little calcareous stones, which on burning were transformed into quicklime, rendering the bricks unfit for use. The bottom of the tunnel is 66 feet below water level, and has a gradual slope toward the shore of two feet per mile, which enables the emptying of the tunnel in case of repairs, the water being shut off by means of a gate. The work has been laid in brick eight inches thick all round, well set in cement. The lower half of the bore is constructed in such a manner that the bricks lie against the clay; while in the upper part they are wedged in between the brick-work and clay. This prevents any dangerous results from the tremendous pressure, which it has been apprehended might burst in the tunnel.

On the 24th of July, 1865, the crib for the eastern end of the tunnel was launched, towed out, and sunk in its place; Governor Oglesby and other citizens being present. On the 31st of December, the workmen having sunk the shaft, began to excavate toward their fellows, who had dug their way 4,825 feet from the shore. Their progress has been uninterrupted; and so perfect were the calculations of the engineers that when the two excavations met, on the 27th of November, they varied but nine inches from a right course, and one inch on the bottom.

What now remains is to remove the tramway used by the workmen, cleanse the tunnel, and arrange for the introduction of the water. For this latter purpose the top of the cylinder at the crib will be covered with a grating to keep out the floating logs, fish, etc. A sluice will be made in the side to let in the water, and a light-house built above to protect the crib from injury by vessels, and at the same time show the way to the harbor of Chicago.

The tunnel will deliver, under a head of two feet, twelve million

gallons of water daily; under a head of eight feet, thirty-eight millions, and under a head of eighteen feet, fifty-seven millions. The velocities for these quantities will be 1.4 miles per hour under a head of two feet; 2.3 miles under a head of eight feet, and 4.2 under a head of eighteen feet. It will be competent, under the latter conditions, to supply a million of people daily with fifty-seven gallons each. The cost of this work has been about six hundred thousand dollars.

The people of Chicago have now undertaken another enterprise; that of a tunnel under the river. The contractors have agreed to finish the tunnel for \$271,646 04. They propose to complete it in March, 1868. The tunnel is to be on Washington street, about 1,800 feet long, and resting on a foundation of concrete two feet thick. The masonry will be protected by a heavy sheathing of lead. That part of the tunnel beneath the bed of the river will be thirty-two feet below low water mark. It will be constructed in sections in coffer dams, so as to obstruct the channel of the river as little as possible. There will be two passage-ways for trains, eleven feet wide and fifteen feet high, and in the part under the river will be also a passage way to be reached by stairs at each end. The project is the first of the kind ever attempted in the United States.

In London the tunnelling enterprise has been perfectly successful. There were engineering difficulties to overcome such as are hardly to be expected elsewhere, the expansive character of the clay, the frequent occurrence of beds of sand and gravel, the sewers and drains—particularly the Great Fleet sewer, the gas and water pipes, the Grand Junction Canal, etc. But it was done at a total cost of \$14,000,000, or \$5,500,000 per mile, including the outfitting and stocking of the railway. The enterprise yields dividends; 5 per cent in 1863; 6½ in 1864, and 7 per cent in 1865. The number of passengers carried in the first six months of 1863 was 4,823,457; in six months of 1864, 5,104,385; in six months of 1865, 7,462,823; in six months of 1866, 10,303,305. The revenue has increased; in the first six months of 1863 it was £53,058, and in the first six months of the present year, £102,947. These figures would seem to demonstrate the feasibility of the proposed tunnel under Broadway as a remunerative enterprise.

The excavation of mountains to permit the carrying through them of railroad tracks is now a matter of every-day occurrence. We may very properly denominate this the Tunnel Age. The Appenines of Italy, the mountains of Provence, the numerous hills of England and Wales have been disembowelled for this purpose. The Bergen Tunnel, near Jersey City, is the admiration of engineers. The Sand Tunnel on the Pittsburg and Connellsville Railroad has just been cut through, a length of 4,700 feet, a thousand more than the long tunnel on the Pennsylvania Central Railway through the Alleghanies between Altana and Cresson. A tunnel is projected through the Sierra Nevada in California, a length of 1,700 feet for the accommodation of the Pacific Railroad; and fourteen months have been assigned for the time to be consumed in the undertaking.

The Hoosac Tunnel, considered by many to be the Massachusetts Folly, is after all the greatest bore of the Western Continent. Under the auspices of Governor Andrew, the State of Massachusetts has undertaken the work, and is prosecuting it with energy. The cost has been more than three millions of dollars, a pretty serious matter for a little common-

wealth of a million and a quarter of inhabitants, and as much more will be required. But it will go through.

The tunnel now in progress under the Alps at Mont Cenis is the boldest work yet undertaken. Heretofore the iron horse had not been able to emulate Hannibal and scale this barrier, although this may yet be done; but the engineer is fast opening for him a way without filling up the valley or bringing low the mountain. When finished it will be a lasting monument to the statesmanship of Cavour. At the time of the cession of Savoy to France ten million francs had been expended in the work; sixty-five millions being the estimate for the whole. A convention between the Governments of France and Italy reserved the right to the latter country of completing the tunnel, both countries dividing equally the expenditure. In the event of the earlier completion of the work than the time contemplated, France will pay a premium. A short time since it had reached 7,600 feet on the French side and 11,800 on the Italian. A thousand workmen are employed at each end of the perforation, divided into three gangs relieving each other every eight hours. They were making their way through quartz at a very slow rate; but the engineers were hoping to reach gypsum, when the work might go on faster. The entire extent of the proposed tunnel is 12,220 metres, of which on the first day of January last 6,900 remained to be perforated. Unless unforeseen circumstances happen, it is hoped that the entire perforation will be completed in three years more, and that the tunnel will be passable from one end to the other on the 1st day of January, 1870.

There lies an obstacle, however, in the way of the construction of these tunnels which bids fair to preclude future undertakings of the sort. They are too costly for private enterprise to undertake them. The tunnel through the Alps would never have been undertaken except for the boldness of Count Cavour, backed by the treasury of the Sardinian, afterward the Italian Government, aided by subventions from France. The Hoosac Tunnel would have been abandoned by the company undertaking it but for the aid granted by the State of Massachusetts. The improvements in the construction of railways and rolling-stock enable the ascent of mountains to be made. A road has already been constructed over Mont Cenis, and is about ready for travel. A part of it which has been already completed on the slope along the carriage road was passed over by a train consisting of several carriages at a rate of 11 miles an hour in ascending, and $9\frac{1}{2}$ in coming down. The incline sometimes attains $8\frac{1}{2}$ feet in the one hundred, and some of the turnings have a radius of only 133 feet.

Great as the importance of those projections will be to travel and commerce, there is likelihood that future undertakings of this character will be superseded by improvements in railway construction.

It has been suggested by engineers that a railroad over Hoosac Mountain would be feasible, which would, if it did not supersede altogether the occasion for the completing of the tunnel, answer for use till that event should take place. The plan of Mr. Fell for the application of steam traction to ordinary carriage-roads would answer this case admirably. Nevertheless, with all these advantages of economy of construction and earlier completion, our preference remains for the tunnel, wherever it shall be practicable, as being cheaper in the long run, safer to use, and of more permanent benefit.

RAILROAD EARNINGS FOR NOVEMBER.

The gross earnings of the following railroads for the month of November 1865 and 1866 comparatively and the difference (increase or decrease) between the two months are exhibited in the following statement :

Railroads.	1865.	1866.	Difference.
Atlantic & Great Western.....	\$497,350	\$614,849	Inc. \$117,599
Chicago & Alton.....	307,919	322,749	Inc. 14,830
Chicago and Great Eastern.....	112,966	133,911	Inc. 20,945
Chicago and Northwestern.....	840,364	1,005,679	Inc. 165,315
Chicago, Rock Island & Pacific.....	320,804	331,006	Inc. 10,202
Erie (incl. Buffalo Division).....	1,637,592	1,417,327	Dec. 220,265
Illinois Central.....	643,887	570,485	Dec. 73,402
Marietta & Cincinnati.....	116,146	110,932	Dec. 5,214
Michigan Central.....	447,669	414,604	Dec. 33,065
Michigan Southern.....	495,072	416,098	Dec. 78,974
Milwaukee & Prairie du Chien.....	226,840	244,354	Inc. 17,514
Milwaukee and St. Paul.....	346,717	327,926	Dec. 18,791
Ohio and Mississippi.....	412,553	302,426	Dec. 110,127
Pittsburg, Fort Wayne & Chicago.....	712,362	681,558	Dec. 30,810
Toledo, Wabash and Western.....	361,610	354,830	Dec. 6,780
Western Union.....	61,770	75,248	Inc. 13,478
Total (16 roads).....	\$7,541,521	\$7,330,068	Dec. \$211,453

The earnings of the Erie Railway for November, 1866, do not include those of the Canandaigua & Elmira Railroad which, since November 1, has been operated under contract by the Northern Central Company. Had these been included the decrease would have been much less than is apparent.

The earnings of the same roads for the eleven past months of the same years, are shown in the following tabulation :

Railroads.	1865.	1866.	Difference.
Atlantic & Great Western.....	\$4,882,954	\$5,297,377	Inc. \$414,423
Chicago and Alton.....	3,633,267	3,392,381	Dec. 240,886
Chicago and Great Eastern.....	1,004,312	1,186,752	Inc. 182,440
Chicago and Northwestern.....	7,505,985	8,392,314	Inc. 886,329
Chicago, Rock Island & Pacific.....	3,221,208	3,119,278	Dec. 101,930
Erie (including Buffalo Division).....	14,976,046	13,542,310	Dec. 1,433,736
Illinois Central.....	6,664,120	5,900,195	Dec. 763,925
Marietta and Cincinnati.....	1,080,357	1,113,851	Inc. 33,494
Michigan Central.....	4,175,677	3,851,401	Dec. 324,276
Michigan Southern.....	3,773,408	3,703,193	Dec. 70,215
Milwaukee & Prairie du Chien.....	1,875,808	1,885,545	Inc. 9,737
Milwaukee and St. Paul.....	2,363,876	2,403,870	Inc. 40,000
Ohio and Mississippi.....	3,503,686	3,098,970	Dec. 404,716
Pittsburg, Ft. Wayne and Chicago.....	7,908,099	6,404,822	Dec. 1,503,277
Toledo, Wabash and Western.....	2,679,655	3,430,234	Inc. 750,579
Western Union.....	651,553	759,563	Inc. 108,010
Total (16 roads).....	\$69,875,011	\$67,993,299	Dec. \$1,881,712

The aggregate earnings of these sixteen roads for November, as compared with those of the previous month, show the following result :

	1865.	1866.	Difference.
November.....	\$7,541,521	\$7,330,068	Decrease.... \$211,453
October.....	8,108,623	8,284,082	Increase.... 175,459
Decrease in November.....	\$567,102	\$954,014	Decrease.... \$386,912
do do p. c.....	6.99	11.52	Decrease.... 4.53

The net aggregate result of the eleven months shows a falling off from the same months last year of \$1,881,712, or 2.66 per cent. The decrease of November, 1866, from November, 1865, is 2.51 per cent.

TRADE OF GREAT BRITAIN AND THE UNITED STATES.

COTTON, BREADSTUFFS, PROVISIONS, ETC.

The British Board of Trade returns for the month of October and the ten months ending October 31, received by the last mail, show more conclusively the effect of the recent panic on the trade of the United Kingdom. A high rate for money is said to stimulate exports and to discourage imports, and the statements now at hand show precisely these results. In the export trade of that country, there is a very large increase this year as compared with 1865, viz. : of about twenty-three millions sterling, and the total for the month of October is £1,600,000 greater than in the corresponding month in 1865. With regard to imports a decline has taken place as the year has progressed, viz., from £23,243,701, the highest point touched in the month of June, to £18,356,015, the total for the month of September. Taking, however, the returns as a whole, the trade for the first ten months was most satisfactory in its extent, but it does not appear to have been so remunerative as in former years. Many branches, however, have evidently been carried on at a considerable profit, for unless large profits had been made we should certainly have heard of more numerous failures from the other side.

The declared value of the exports of British and Irish produce and manufactures during the month of October was £16,895,894, against £15,547,225 in 1865, and £12,871,491 in 1864. For the ten months, the aggregate value of the shipments was £158,832,792, whilst in the corresponding period in 1865, the total shipments were valued at £185,264,602, and in 1864 at £136,275,652. The figures for each month in each of the last three years are subjoined:

	1864. £	1865. £	1866. £		1864. £	1865. £	1866. £
Jan.	10,413,586	10,480,399	14,354,743	July	14,394,364	14,113,410	14,957,894
Feb.	12,698,121	11,376,214	15,116,063	Aug.	16,274,269	14,158,648	17,450,156
Mar.	13,555,974	13,770,154	17,320,354	Sept.	14,687,942	17,316,681	16,671,078
April.	13,225,089	12,071,111	15,366,414	Oct.	12,871,491	15,647,225	15,895,894
May.	14,176,640	13,194,748	15,870,131				
June.	13,978,526	12,227,062	14,630,120	Total	136,275,652	135,264,602	158,832,792

The computed real value of the imports of the principal articles of merchandize in the month of September was £10,356,015; against £21,632,731 in 1865; and £19,961,633 in 1864. The total for the nine months is £174,167,605, against £137,303,165 last year, and £160,974,110 in 1864. The following figures show the total value for each of the first nine months of the present and last two years:

	1864. £	1865. £	1866. £		1864. £	1865. £	1866. £
Jan.....	7,520,356	6,293,992	9,847,564	July.....	20,458,253	19,064,190	19,507,929
Feb.....	18,214,541	12,891,252	16,610,159	Aug.....	21,944,048	20,997,691	20,940,303
Mar.....	16,396,928	13,005,394	19,891,204	Sept.....	19,961,633	21,632,731	18,356,015
Apr.....	17,587,565	13,978,755	22,455,968				
May.....	22,392,601	14,595,334	23,224,762	Total.....	160,974,110	137,309,165	174,167,605
June.....	21,498,185	15,407,688	23,243,701				

With regard to this country, the following is the total value of the exports during the nine months ending Sept. 30 :

	1864.	1865.	1866.
To Atlantic ports, Northern.....	\$12,859,275	\$7,325,990	\$16,868,044
Southern	257,196	279,080	21,833,970
Pacific ports	383,116	85,658	190,124
Total	\$13,499,637	\$7,690,678	\$38,942,138

COTTON.

The imports of cotton in October were 36,000 cwts. less than in 1865, but from the United States, the arrivals showed an increase of 27,000 bales. The arrivals from Mexico and the West Indies have now ceased, and from Egypt only a small quantity of the new crop has as yet been received. Our latest advices from Egypt state that the crop had been over-estimated, the total growth being expected to reach a total of 400,000 bales, or 200,000 bales less than the estimates first put forward. In the East Indies the crop is said to be looking well. The import of cotton into the United Kingdom during the ten months ending October 30 was 10,610,271 cwts., against 6,315,565 cwts. in 1865, and 6,146,796 cwts. in 1864. The particulars of these imports are subjoined :

IMPORTS OF COTTON INTO GREAT BRITAIN IN NINE MONTHS.

	1864.	1865.	1866.
From United States.....cwts.	117,726	269,215	4,109,960
Bahamas and Bermudas.....	298,874	158,607	6,413
Mexico.....	185,700	303,450	3,145
Brazil.....	279,906	351,630	546,549
Turkey.....	152,377	178,289	54,300
Egypt.....	192,419	1,256,893	765,686
British India.....	3,355,747	3,125,905	4,804,234
China.....	609,136	309,031	54,767
Other countries.....	255,411	362,545	235,207
Total.....	6,146,796	6,315,565	10,610,271

—and the computed real value of the imports for the *nine* months is as under :

	1864.	1865.	1866.
From United States.....	£1,594,489	£1,558,184	£30,424,834
Bahamas and Bermudas.....	3,422,227	1,379,306	46,816
Mexico.....	2,261,430	2,453,949	28,591
Brazil.....	3,373,959	2,670,263	4,147,497
Turkey.....	1,565,160	895,879	517,354
Egypt.....	11,354,653	8,946,915	6,951,304
British India.....	24,862,133	14,181,006	19,012,950
China.....	4,945,309	1,449,687	144,640
Other countries.....	2,955,006	2,651,766	1,564,136
Total.....	£56,334,266	£36,187,355	£62,838,122

The exports of cotton from Great Britain are about 950,000 cwts. in excess of last year, all importing countries having taken an increased supply. The total for the ten months is 3,032,450 cwts. against 2,186,456 cwts. in 1865, and 1,876,040 in 1864. These amounts are thus distributed :

	1864.	1865.	1866.
To Russia, Northern ports.....cwts	229,727	255,742	370,957
Prussia.....	12,686	36,897	55,597
Hanover.....	45,500	14,673	5,618
Hanse Towns.....	439,453	548,098	698,509
Holland.....	370,765	351,713	477,288
Other Countries.....	757,009	979,333	1,424,530
Total ...	1,876,040	2,186,456	3,032,450

BREADSTUFFS.

This market has now assumed an important position throughout the world, and a considerable rise has taken place in prices since the 1st of September. In England the rise is as much as 17s. 6d. per quarter of eight bushels, and in other countries the advance is equally important.

In England the crop is somewhat below an average; but a considerable proportion has been harvested in poor condition; hence, the whole of the crop is not immediately available for consumption. In the northern counties this is especially the case, and millers in those districts are therefore compelled to go south to purchase the drier and better harvested wheats produced in that quarter. The French crop is certainly not so deficient as many persons would have led us to expect, and it is now a certainty that not only will the cargoes which had been purchased at Black Sea ports be ordered to England, but that, without these, exports of flour from French to English ports will shortly take place. Large supplies of Russian flour have for the last few weeks been received into the eastern English ports, at the rate of about 25,000 sacks of 280 lbs. weight per week; but as the navigation of the Baltic would shortly close, a termination to these importations would ensue. The Prussian crop of wheat has certainly been injured by the recent war, for although prices are so high in England, the imports from the ports of Dantzic, &c., show a considerable falling off from last year. The accounts we have received from the south of Russia are confirmatory of the excellent crop produced in that quarter. As fair supplies of wheat and large supplies of flour were expected from the Baltic prior to the close of navigation, and as there were about 700,000 quarters of wheat afloat to Great Britain from the south of Russia at the date of our latest advices, there was a decided pause in the wheat trade, and millers showed no disposition to buy, except at reduced rates. But as the information at hand from this port was to the effect that very little produce was being shipped to Europe, holders of wheat and flour were very firm, and fully the recent advance in prices was demanded. The import of wheat into the United Kingdom in October was 1,830,569 cwt., against 3,058,269 cwt.; and of flour 258,623 cwt., against 295,396 cwt. last year. The figures for the ten months are subjoined:

WHEAT.

	1864.	1865.	1866.
From Russia..... cwt	3,851,120	6,570,075	6,439,820
Prussia.....	4,165,759	4,600,582	3,522,490
Denmark.....	659,833	525,521	413,104
Schleswig, Holstein, & Lauenburg.....	241,270	220,957	154,233
Mecklenburg.....	559,776	522,227	658,274
Hanse Towns.....	471,097	388,117	686,484
France.....	526,930	1,256,495	3,325,975
Turkey, Wallachia, and Moldavia.....	430,249	542,257	367,443
Egypt.....	366,860	10,063	20,503
United States.....	7,577,700	951,943	440,290
British North America.....	1,033,572	204,316	8,789
Other Countries.....	379,117	850,155	2,514,527
Total.....	20,263,283	16,732,708	18,551,982

FLOUR.

	1864.	1865.	1866.
From Hanse Towns..... cwt	277,843	195,795	237,166
France.....	1,576,904	1,997,746	3,248,638
United States.....	1,709,898	226,964	225,784
British North America.....	396,477	163,064	26,822
Other Countries.....	103,452	140,127	261,966
Total.....	4,064,574	2,723,696	4,000,236
Barley.....	4,220,626	6,634,043	6,043,810
Oats.....	4,580,066	6,489,312	7,472,011
Indian corn.....	4,751,461	5,451,722	13,149,623

PROVISIONS.

The imports of these during the ten months were not materially in excess

of last year. Prices in England continued to rule high, but as the supply of pigs in the kingdom was very large, and as the pork season had opened at very moderate quotations, it was expected that a fall in the value of salted meats would take place. The imports in ten months are subjoined :

	1864.	1865.	1866.
Bacon and hams, cwts.....	962,275	595,075	581,584
Beef, salt, cwts.....	268,267	181,526	155,315
Pork, salt, cwts.....	175,566	138,375	153,716
Butter, cwts.....	790,702	844,398	889,143
Cheese, cwts.....	599,716	648,453	608,091
Eggs, number.....	291,597,340	327,485,440	387,164,400
Lard, cwts.....	199,323	99,193	226,995

LIVE STOCK.

There has been no abatement in the value of butcher's meat in England, consequently prices remain at a high point. The cattle plague cannot be said to have died away, for several cases have recently been reported; and as such have occurred, fears are entertained that in the event of the Government modifying or cancelling the present regulations in reference to the cattle traffic of the kingdom, further serious outbreaks will take place. Some of the leading farmers, who have even incurred much loss and inconvenience, are strongly in favor of an adherence to the existing rules for a further period of six months. The following are the figures relating to the imports of live stock for the ten months :

	1864.	1865.	1866.
Oxen, bulls and cows.....head	120,068	170,008	177,480
Calves.....	41,174	45,625	25,506
Sheep and lambs.....	374,710	639,398	717,888
Swine and hogs.....	58,928	99,359	65,673

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

The following table shows the declared value of the exports of British and Irish produce and manufactures from the United Kingdom to this country during the first ten months of the present and last two years :

	1864.	1865.	1866.
Alkali.....	£321,947	£356,025	£203,121
Beer and ale.....	38,982	37,852	60,057
Coals.....	117,966	95,014	78,194
COTTON MANUFACTURES—			
Piece goods.....	1,598,851	1,772,488	2,715,794
Thread.....	177,164	134,364	284,052
Earthenware and porcelain.....	366,920	246,397	69,632
Haberdashery and millinery.....	734,281	695,765	1,016,170
HARDWARES AND CUTLERY—			
Knives, forks, &c.....	104,901	115,473	260,309
Anvils, vices, &c.....	77,902	75,876	82,430
Manufactures of German silver, &c.....	239,210	241,956	608,599
LINEN MANUFACTURES—			
Piece goods.....	2,172,648	2,562,392	3,498,420
Thread.....	169,111	118,746	199,592
METALS—			
Iron—Pig, &c.....	208,720	198,199	250,622
Bar, &c.....	687,222	148,948	471,585
Railroad.....	798,832	332,864	642,226
Castings.....	13,919	3,793	16,242
Hoops, sheets and boiler plates.....	212,841	71,900	286,759
Wrought.....	225,683	115,127	182,735
Steel—Unwrought.....	435,355	256,085	547,338
Copper, wrought.....	14,240	32,612	37,585
Lead, pig.....	218,273	115,986	149,176
Tin plates.....	47,040	43,086	340,374
Oilseed.....	47,074	43,086	340,374
Salt.....	33,178	47,118	96,890

SILK MANUFACTURES—

Broad piece goods.....	72,199	58,021	118,155
Handkerchiefs.....	17,270	1,404	8,012
Ribbons of silk only.....	27,983	34,907	33,137
Other articles of silk only.....	75,189	97,156	90,295
Other articles mixed with other materials.....	37,215	34,646	74,829
Spirits, British.....	10,874	11,121	16,263
Wool.....	37,242	11,682	13,700

WOOLEN AND WORSTED MANUFACTURES—

Cloths of all kinds.....	691,982	398,735	890,613
Carpets and druggets.....	274,530	251,845	708,613
Shawls, rugs, &c.....	60,765	25,533	42,718
Worsted stuffs of wool only, and of wool mixed.....	1,983,885	2,829,942	3,248,305

SHIPPING.

The following figures relate to the shipping trade between this country and the United Kingdom for the month of October and the ten months ending Oct. 31 :

AMERICAN VESSELS ENTERED AND CLEARED INTO AND FROM ALL PORTS.

	Number.	Tonnage.
Entered in October, 1864.....	24	23,136
do do 1865.....	38	37,571
do do 1866.....	17	18,270
Entered in ten months, 1864.....	373	406,159
do do 1865.....	267	285,361
do do 1866.....	359	375,104
Cleared in October, 1864.....	43	50,636
do do 1865.....	49	52,578
do do 1866.....	45	51,031
Cleared in ten months, 1864.....	374	404,154
do do 1865.....	307	314,037
do do 1866.....	458	461,804

VESSELS OF ALL NATIONALITIES ENTERED AND CLEARED INTO AND FROM AMERICAN PORTS.

	Number.	Tonnage.
Entered in October, 1864.....	80	64,641
do do 1865.....	84	86,761
do do 1866.....	72	77,570
Entered in ten months, 1864.....	998	891,182
do do 1865.....	493	549,341
do do 1866.....	1,341	1,214,042
Cleared in October, 1864.....	69	82,943
do do 1865.....	113	118,769
do do 1866.....	142	152,931
Cleared in ten months, 1864.....	968	1,018,632
do do 1865.....	782	878,492
do do 1866.....	1,215	1,280,862

SOUTHWESTERN (GA.) RAILROAD.

The Southwestern Railroad leaves the Central of Georgia (Savannah to Macon) at Macon, and extends to Albany, giving off branches to Butler (where the Muscogee Railroad commences, and runs to Columbus), and to Eufala and Fort Gaines. The following shows the length of these several constituents :

Main line—Macon to Albany.....	106.10 miles.
Branch—Fort Valley to Butler.....	22.00 "
" Smithville to Eufala.....	59.08 "
" Cuthbert to Fort Gaines.....	21.89—102.97 "
Total length of road and branches.....	209.07 "

The Fort Gaines Branch, from which the iron had been taken dur.

ing the war, was not in use for the fiscal year 1865-66, and hence the length of road operated was only 187.18 miles. The relaying of that branch, however, has since been accomplished.

The motive power on the road during the year consisted of 20 locomotives, besides which the Company have two others not in use. The car stock at the commencement of the year embraced 13 first-class and 7 second-class passenger cars, 8 mail and express cars, 12 conductors' cars, with 103 box, 53 platform, 4 stock and 3 provision cars. During the year the Company purchased from the United States Government 32 box and 15 platform cars, increasing the rolling-stock by that number.

The business of the road in 1865-66, as compared with that of 1859-60, shows, as might be expected, a considerable falling off. The total quantity of cotton transported during the year 1865-66 was 87,250—in 1859-60, 206,307 bales; a decrease of 119,057 bales. The quantity received at Macon in 1865-66 was 29,133 bales; in 1859-60, 32,641; a decrease of 3,508. Of this, the quantity from Columbus was in 1865-66, 1,660 bales; in 1859-60, 138 bales; an increase of 1,522 bales. The great loss has, therefore, been the receipts from the Southwestern Railroad proper; and the general loss on the quantity carried South to Eufala and Fort Gaines on the Chattahoochee for shipment to the Gulf.

The number of passengers carried during the year 1865-66 was 715,787, being an average of 317 per day. The average in 1859-60 was 353. The receipts from traffic, compared with those of 1859-60, were more favorable than the material business. The following statement shows the whole in detail, thus:

	1865-66.	1859-60.	Increase.	Decrease.
Up-freight, through.....	\$114,730 64	\$99,604 24	\$15,121 40	\$.....
Way.....	214,214 98	104,209 51	110,005 47	
Down-freight, through.....	66,479 72	111,897 66		45,417 97
Way.....	111,864 14	102,372 41	9,491 73	
Up-passengers, through.....	30,338 20	39,649 65		9,308 45
Way.....	15,983 85	73,923 36		56,939 51
Down-passengers, through.....	130,569 20	46,993 18	83,576 02	
Way.....	130,163 25	68,634 11	61,529 14	
United States Mail.....		23,082 55		23,082 55
	\$815,343 98	\$670,368 67		\$144,715 31
Miscellaneous earnings.....	41,501 62	6,527 20	34,974 42	
Total.....	\$856,845 60	\$676,895 87	\$314,698 18	\$134,748 78

—making a net increase of receipts in 1865-66 of \$179,949 73.

Total freight earnings in 1865-66, were.....	\$507,289 48
passenger.....	308,054 50
Miscellaneous.....	41,501 62
Total receipts.....	\$856,845 60
Current expenses same year.....	513,044 13
Net earnings same year.....	\$343,801 47
To which add new bonds issued for construction.....	58,000 00
Making a total sum of.....	\$401,801 47

From this the following were paid, viz.:

February dividends of four per cent.....	\$127,936 00
Interest on bonds to date.....	73,513 34
Revenue tax.....	26,984 85
Bonds paid to date.....	60,500 00
Annuity three years to city of Macon.....	3,750 00
Paid for construction.....	40,804 20
Paid for 47 freight cars.....	36,598 00
Macon depot.....	60 00—370,096 39
Leaving a surplus of.....	\$31,705 39

Included in these payments are the bonds due in 1862-3-4-5, amounting to \$60,500, which had not been presented as they fell due; also the interest coupons accrued prior to 1865, and retained in the hands of holders upwards of \$50,000 and the cost of freight cars \$36,598, being together an extraordinary addition to charges of \$147,098.

The financial condition of the company as shown on the general ledger as of the 1st August, 1866, is shown in the following statement:

Share capital	\$3,303,400 00	Construction	\$3,350,603 67
Funds for extending R.M.	66 00	Locomotive engines	110,660 14
Bonds (20 years)	323,000 00	Passenger cars	24,000 00
" (10 years)	58,500 00	Freight cars	131,598 00
" endorsed (20 years)	51,000 00	Macon depot	51,629 63
Fare tickets issued	21,020 00	Tools and machinery	10,300 00
Freight earnings since August 1, 1865	513,178 64	Lands and negroes	83,185 00
Passenger earnings since Aug. 1, 1865	323,182 32	Current expenses '65-'66	\$3,761,978 44
Due other roads	5,105 63	Other payments '65-'66	513,044 13
Unclaimed dividends	111,550 00	Stocks of other comp'ies	104,198 19
Premium and discount	1,093 57	Agents and others	39,173 66
Bills payable	12,532 04	Suspense account	9,469 52
Profit and loss	179,919 79	Dividend No. 25, paid	99,761 42
		Balance	101,908 00
			179,019 63
Total	\$4,808,552 99	Total	\$4,808,552 99

The balance consists of—

Cash on hand, as per Cash Book	\$87,641 33
" deposit at Bank	18,227 45—
" (Confederate money) in Central RR. Bank	55,868 83
Bills receivable	102,443 68
	20,707 12
Total	\$179,019 63

This is a very fair showing, but only such as might be expected from such a company which from the first has been conducted with great economy. The road is a first class one for the South, and was built and equipped for cash (chiefly share capital subscribed almost wholly within the State) at a cost of \$18,000 per mile. On this sum it had never failed to pay dividends until that of August, 1866, which was passed because of the large extraordinary expenses disbursed on account of bonds and coupons past due. For the future the Board sees no reason why regular dividends should not be declared and paid to the stockholders of at least eight per cent per annum." To meet the exigencies of the times, however, the tariff of charges for freight and passengers has been raised fifty per cent above that of 1860, and this will have to be maintained until the prices of labor and material warrant a reduction.

LIFE INSURANCE—RIGHTS OF SOUTHERNERS WHOSE LIVES WERE INSURED IN NORTHERN COMPANIES.

A decision was lately rendered by Judge Robertson of this city in an action against the Mutual Life Insurance Company of New York which defines the rights of Southerners whose lives were insured in Northern Companies on the breaking out of the war. It seems that the plaintiff, a resident of the State of Alabama, had a policy on his life for \$1,000 insured by the defendant. That during the war he continued to pay the

premium to the company's agent in Alabama, in confederate currency, and as soon as practicable after the war closed offered to pay the premium due in that year to the defendants, who refused to receive it, claiming that the policy had become forfeited by non-payment of the premiums for the four previous years (1861, 1862, 1863 and 1864.) The plaintiff then tendered, in the year 1866, the amount of premiums for five previous years, with interest from the time when they became due, which the defendants refused.

The defendants demurred to the complaint setting forth these facts assigning for cause: 1. That the court had no jurisdiction of the subject of the action. 2. That the complaint did not state facts sufficient to constitute a cause of action.

The questions raised on this demurrer having been argued Judge Robertson delivered the opinion of the court which was in substance as follows:—No obligation was imposed upon the plaintiff by the terms of the policy in question. It bound the defendants only to pay to his representatives a certain sum after his death, upon the performance by him of certain conditions, which were entirely at his option. The only means they had to secure the performance of such conditions was his own sense of self-interest, in not losing the advantages of their contract, as such conditions consisted mainly of periodical payments of certain sums of money, he was required to relinquish all right to reclaim any money previously paid by him, in case at any time he should neglect to pay those payable subsequently.

The rights of the plaintiff under the policy, and by virtue of his membership of the corporation of the defendants, with the exception of his right to a share of the profits of the latter, and that of his representatives to the payment of the sum insured in case of his death are so nearly identical, that they must be governed by the same principles. No case is made for claiming such share by alleging profits, the equitable allotment of a share of them to the plaintiff by the Trustees of the Company under the 13th section of the charter, or a demand for them and non-payment. Of course, while the plaintiff is alive, any contingent right of his representatives cannot be determined in advance.

I do not see very clearly what or upon what this Court can adjudicate under these circumstances. I mean make an adjudication; not merely promulgate an opinion. The objection perhaps does not rank very precisely as one of those to jurisdiction over the subject of action, but it is rather one to the sufficiency of the cause of action stated. No account can be decreed of profits made by the defendants for the reasons already stated. The Court cannot make a declaration or proclamation of its opinion to the world now, to be of any avail to the plaintiff's representatives in recovering the amount insured hereafter; no transfer or vesting or divesting of rights would ensue from such a declaration, and nothing could now be decreed to be done as a consequence of such a declaration. *Rooke vs. Ld. Kensington*, 2 Kay & J. R., 753. *Grove vs. Bastaid*, 2 Ph. Ch. Ca., 619. *Jenner vs. Jenner*, Law Rep., 1 Eq., Pt. III., 361, *Baylies vs. Payson*, 5 Allen Rep., 488.

Such a judicial declaration appears to be only known to the system of jurisprudence peculiar to Scotland. *Bell's Principles*, &c., §2,252.

If the present complaint were directed to the restoration of any rights

of membership in the corporation of the defendants of which the plaintiff is deprived, this Court could give no relief even as a Court of Equity, since the proper remedy is by *mandamus* to restore him to such rights, of which the Supreme Court alone has jurisdiction. So that the only jurisdiction the Court could exercise would be to order a repayment of, or in other words, enable the plaintiff to rescind the contract and recover back past payments made by him, upon the ground that being past payment of an entire consideration, the defendants have either refused to perform their part of such contract or thrown such obstacles in the way of the plaintiff's performance of those conditions which would enable him to claim the advantage of it, as to entitle him to be restored to the condition in which he was before it was made.

Even assuming, however, that the policy was an entire contract to insure for a life time defeasible on non-payment was a condition subsequent and entitled to greater favor than a condition precedent, and that the present is a case of releasing the rigors of the law in regard to performing such condition. The policy and its acceptance constituted something more than a contract; they conferred a membership of the corporation of the defendants, and gave the plaintiff a right to a share of the profits of the defendants, including such very payments.

The defendants were a partnership, whose business it was to receive compensation for entering into contingent obligations, which either formed the capital by means of which such obligations were to be discharged, or profits to the partners, in case they exceeded the amount necessary to discharge such obligations. The plaintiff, by becoming a member, was adopted as a partner in an existing partnership, agreeing to contribute to its capital the sums necessary to entitle him to a continuance of the contract which made him a member, which at the same time formed the consideration for such continuance, he receiving back as a member of such partnership while he continued to contribute a share of the very sums so contributed by him as profits. But he also agreed that a failure to continue such contributions should deprive him of his membership and all right to reclaim as an individual with whom the partnership has made an unfulfilled contract the sums paid as a consideration therefore. It is manifest that such a relation stands on an entirely different footing as to the relaxation of the strict performance of conditions from that of a mere obliged or obligee. The whole business for which the partnership was formed must end, if every one availed himself of obstacles to a performance on his part to insist on the continuance of the contract. As it was entirely a matter of option with the insured to continue the contract of the company, the latter could not know why he had failed to perform the condition, by whose performance they were to be notified of such election, and would be at a loss, in entering into new and similar obligations to know on what to rely for the means of discharging them. This would be so entirely subversive of the purposes, mode of operation, and vitality of such a partnership, that such a relaxation of the rule would defeat the whole value of the contract and could not be supposed to have entered into the contemplation of the parties to it. The waiver of all right to claim such relaxation in any event is by implication as much a part of such contract as if it had been expressly stipulated in it.

But assuming this policy to be a mere contract between strangers to

each other, and that this court could make a decree or judgment available and binding on the parties, and that unexpected obstacles difficult to overcome were an excuse for the want of strict performance of the condition subsequent contained in such policy, the question still remains whether the existing state of war between the Government of this country and the insurgents, Confederate States as they termed themselves, was a justifiable excuse for the non-payment of the premiums in question. Such an excuse has two aspects—first, the physical impossibility of paying such sums, by reason of the difficulty of communication between the two parts of the country; and secondly, the prohibition of any dealings by the inhabitants of the loyal States with the rebels, or those inhabiting the country over which their dominion extended. I do not think the complainant undertakes to allege that the payment of such sums was physically impossible. Its allegations are merely that "communication was suspended," a very indefinite phrase, and "that all payments of premiums were impossible." It does not state how or why they were impossible, whether the plaintiff ever possessed the means to pay, or whether he made any effort. Possibility too often depends upon the will, the means and the effort to accomplish an end, for the court judicially to know that there were insurmountable obstacles to a payment, without which it is not to be considered legally impossible. (*Beebe vs. Johnson*, 19 Wend. Rep., 500.)

The history of the war shows, that however difficult and circuitous the mode was, such payments were feasible. I apprehend the plaintiff is not at liberty to substitute his own conclusion as to an impossibility for a statement of the facts which he considered as producing it so as to enable the court to judge of the impossibility. A mere state of war does not necessarily produce it physically, and can only do so when such is its legal effect.

It is, perhaps, a question not entirely free from difficulties, how far the performance of conditions subsequent by an obligee to prevent a contract from being forfeited or rescinded during a state of war, between the Government of such obligee and that of the obligor in the country of the latter is lawful. Of course no action can be maintained during a state of war by an alien enemy, nor while it subsists can any valid commercial contracts be made between the subjects of hostile powers. (*Griswold vs. Waddington*, 16 J. R., 438.)

But contracts made before can be enforced after such war, which only suspends the right of action, has ended. It has been held that it was not unlawful for a citizen of the United States within its territory to perform, during a war with a foreign Power, an act in pursuance of a contract made before such war for the benefit of a subject of such foreign Government. (*Buchanan vs. Curry*, 19 J. R., 237. How far this would extend to the act of an alien enemy or his agent within the United States to prevent a contract for his benefit with citizens of the United States from lapsing, is perhaps open to discussion. Or although such alien enemy might not be allowed to perform such acts during such war, perhaps a neutral merely domiciled in the country of the enemy might; although his goods, equally with those of an alien enemy, are liable to capture and condemnation by the adverse belligerent. (*Elbers vs. United States Ins. Co.*, 16 J. R., 128.)

But whatever may be the settled law on the subject, it does not aid the present plaintiff, who must be held, if he were allowed to tender the

amount during the war, and was not prevented by invincible necessity from doing so, not to have a sufficient excuse for not doing so; or else if such necessity was created by the illegality of dealings between subjects of belligerent governments during the war, he is not entitled to avail himself of a common calamity, which operated equally on both parties. He could not, in the latter case, be placed in a better light than if the Legislature of the State had rendered the payment and reception of such premiums illegal, and subsequently repealed such an enactment. In such cases both parties are deprived of a right in order to meet a public necessity, and although such *vis major* may excuse the performance of a covenant, it cannot be the performance of a condition which is to keep alive a contract. It is the State that in such cases, confiscates for and sacrifices to the public interest, not the other contracting party, who makes, forfeits all the benefits of the contract, if continued. It has been deemed necessary even to provide, by express statute, that the continuance of a war between the United States and a foreign power should be no part of the Statute of Limitations, where the plaintiff had been a citizen of the country so at war with the United States. (2 Rev. Stat., 295, § 32; Code of Procedure § 103.)

For the several reasons, therefore, that no judgment can be given by the Courts to affect the rights of parties; that the partnership of the plaintiff with the defendants was terminated by his non-contribution of capital or profits, contrary to the terms of the partnership agreement, and there is no equity which entitles him to be restored; that he has not stated obstacles to the performance of the conditions required of by him, so as to enable the Court to pass upon their sufficiency, and that a mere state of war between the existing authorities of the country in which he resided and the United States formed no excuse for not complying with such condition.

I think judgment should be rendered for the defendants, with the usual leave to plaintiff to amend.

INTEROCEANIC COMMUNICATION—ATLANTIC AND PACIFIC SHIP CANALS AND RAILROADS.

On March 13, 1866, the United States Senate called upon the Secretary of the Navy to furnish, through a report of the Superintendent of the Naval Observatory, an account of the various proposed lines of communication between the Atlantic and Pacific oceans—especially by Tehautepec, Honduras, Nicaragua, Panama and Atrato—with a statement of the relative merits of the routes “as practicable lines for the construction of a ship canal.” The object was to obtain such accurate knowledge in the premises as would prevent the waste of money on infeasible plans. In response to this call, Rear Admiral Davis has presented a report which admirably sums up the whole case, and lays before the country in succinct form a full digest of all surveys and other accounts of the countries in question. We give below his account of the more important routes under their respective heads, in order that the argument

and objection for and against each may be fairly seen. The route of the Isthmus of Darien is praised above all others, and at the same time that the Admiral declares that that route has not been satisfactorily explored, he still gives it as the result of all his inquiries that "it is to the Isthmus of Darien that we are first to look for the solution of the great problem of an interoceanic canal."

At the outset of the report, Tehautepec and Honduras are excluded from consideration because they "possess little merit as a practicable route for a ship canal." Thus the only localities discussed at length are the last named three, Nicaragua, Panama and Atrato :—

NICARAGUA.

There has been a time when the transit from ocean to ocean, on a line following the river San Juan del Norte, either in its bed or on its banks, crossing Lake Nicaragua and thence to the Pacific, has enjoyed special favor and attention. From Greytown to the lake the mode of proceeding has been the same in most of the plans. It has included the improvement of the navigation of the river San Juan, where possible, by excavations in its bed and by the construction of dams, which, with the rapids of the river, were to be passed by the means of locks and canals. But, from the lake to the Pacific outlet, various branches have been proposed. Three of these pass through lake Managua; a fourth terminates at Brito; a fifth at San Juan del Sur; a sixth proceeds by the Sapoa river to Salinas Bay; a seventh, keeping in the southern part of the State of Nicaragua, proposes to cut from the river San Juan through the State of Costa Rica to Nicoya gulf. Only two of these routes have been carefully surveyed, those terminating in Brito and San Juan del Sur.

There are so many difficulties attending all these routes, which detract from their "relative merits as practicable lines for a ship canal," that I should feel authorized, under ordinary circumstances, to pass over this region in a few words; but so much has been said and written about it by eminent authorities that I feel called upon to present some descriptive details.

A variety of circumstances have concurred to concentrate public opinion and favor upon this route. I refer particularly to the accidental settlement of Greytown; to the establishment of a transit through Nicaragua; the actual navigation of the San Juan river and of Lake Nicaragua; the connection of eminent names, including that of the present French Emperor; and the agricultural and mineral wealth of the Chomtales region. And to these circumstances may be added the advances seemingly made by nature in offering the water communications of San Juan and the lakes, which reduce the isthmus to one-tenth of its whole breadth. Extravagant expectations have been fostered, and hasty schemes have been formed, including extensive plans of colonization—schemes that never have reached maturity.

The late Admiral Fitz Roy, in the first paper which he presented to the Royal Geographical Society on the isthmus of America, entered into a careful examination of this line and its branches, and maturely considered the value of the statements made by its advocates, and the feasibility of the project with reference to the natural difficulties to be overcome. The conclusion at which he arrived was unfavorable.

I take the pains to cite the authority of this distinguished hydrographer, because it will be received with the highest respect by all who are acquainted with his useful labors and great abilities. It is not worth while to follow him over the same ground; to discuss the statements of Mr. Bailey, on the data of the French Emperor, or to dwell upon the unfavorable conditions arising from climate, earthquakes, volcanoes, etc. I will base what I have to say upon the report of the survey made by Messrs. Childs and Ray, in the years 1850-'51, for the American Atlantic and Pacific Ship Canal Company.

The line selected by Colonel Childs proceeds from Lake Nicaragua by a short and easy route to the harbor of Brito. It traverses the lake directly to its outlet at Fort San Carlos; it employs slack water navigation on the San Juan river for a distance exceeding ninety miles, and then pursues a canal, independent of the river, to the harbor of San Juan del Norte. This plan of operation requires fourteen locks to descend from the lake to the Pacific ocean, and fourteen locks to descend from the lake to the Caribbean sea, in which last enumeration are included light locks at dams on the San Juan. There are seven dams on the river. Costly improvements, possessing the character of artificial harbors, will be necessary at the two points of departure from the lake. The seaports of Greytown and Brito, at the two ends of the line, will require costly and extensive improvements in the way of excavations, piers, jetties, breakwaters, &c. The total length of the line is a little more than one hundred and ninety-four (194) miles. It may be safely asserted that no enterprise, presenting such formidable difficulties, will ever be undertaken with even our present knowledge of the American isthmuses. Still less is it likely to be entered upon while such strong and well founded hopes are entertained by the promoters of the union of the Atlantic and Pacific oceans of finding elsewhere a very much easier, cheaper and more practicable route for a canal, in every way suited to the present demands of commerce and navigation. The relative merits of the Nicaragua route as "a practicable line for the construction of a ship canal" do not require further consideration.

I have taken Childs' survey as a standard. I will therefore mention that it is regarded by Squier and other competent authorities as the authentic and reliable survey of the Nicaragua route; and, further, that in March, 1852, his drawings, reports and estimates were submitted to the examination of Colonels Abert and Turnbull, United States engineers. Squier's language in regard to the survey is very emphatic; he says, "Childs' survey is the only one to be accepted as conforming to modern engineering requirements." Childs' report was further submitted by the Earl of Malmesbury to English engineers, who also questioned its author personally. They reported that, "presuming Colonel Childs' data and statements to be correct, the harbor of Brito is, in size and shape, unworthy of this great ship navigation."

CHIRIQUI.

The next line in the order of our enumeration is Panama; but there lies between Nicaragua and Panama another isthmus which has been

thought of more than once as a convenient place of transit—the Isthmus of Chiriqui.

The best information concerning this route is derived from the examination made by the Chiriqui commission commanded by Commodore Frederick Engle, United States navy, of which Commander Jeffers was the hydrographic engineer, and First Lieutenant J. St. Clair Morton, who fell at Petersburg, the topographical engineer. Commodore Engle describes the harbor of Chiriqui as "large, deep and well protected." Commander Jeffers confirms the accuracy of the survey of Captain (now Rear-Admiral) Barnett, royal navy, and adds: "No finer harbors can be found than those on the Atlantic side, Shepherd's harbor included. He says also of Golfito, in Golfo Dulce, on the Pacific side, that "it is unsurpassed in natural facilities, * * * three streams, the Golfito, Coisal and the Canaza enter the harbor and afford an ample supply of fresh water." Lieutenant Morton landed at Frenchman's creek and crossed the isthmus twice, in doing which he explored a swamp of great extent, and discovered a hitherto unknown pass through the Cordilleras. His examination resulted in "the conviction that it is entirely practicable to connect the harbors by a line of railroad adapted to commercial purposes." But since Lieutenant Morton describes his work as a reconnaissance merely, made with the Schmalcalder compass, and has left no map, journal or note book in the archives of the War Department, I am unable to trace his route precisely, and have accordingly laid it down on the general map with a broken line.

Mr. Evans, the geologist of the Chiriqui commission, made examinations to ascertain the extent and value of the coal deposits on the Chiriqui lands. He found "coal seams varying in quality from lignites to semi-bituminous and semi-anthracite coals." * * * "The supply is abundant." He found "gold and ores of iron, copper and platinum, * * a rich mineral region." The plains are described as being fertile and abounding in timber. Concerning a portion of the province of Chiriqui known as the Territory of Burica, we have some interesting information from J. H. Smith, of Panama, a Fellow of the Royal Geographical Society. I have cited him among my authorities for the convenience of the future student or explorer, when the region is again brought under examination.

PANAMA.

There is no part of the American isthmus with which we are so well acquainted as the old route of Porto Bello or Chagres to old or new Panama, the established line of communication since the year 1532—that is, since twenty three years after the first settlement in America. The surveys made by the engineers of the Panama railroad have established the important fact that the difference between the mean level of the two oceans is either nothing, or so slight as to present no obstacle to the construction of a canal. The difficulties pertain altogether to the climate, to the elevation, the nature of the soil and the supply of water.

The harbors which would form the termini of the canal are, on the Atlantic side Navy Bay, and on the Pacific side the bay of Vaca del Monte. We know that Navy Bay is an insecure anchorage at certain periods of

the year, and the harbor on the Pacific is altogether insufficient for vessels of even moderate draught. M. Garella is obliged to include in his estimates the sum of a million and a quarter of dollars for the improvement of this harbor. I have entered into these details of M. Garella's project because it presents a fair representation of the difficulties to be overcome in the construction of a navigable ship canal across the Isthmus of Panama proper; and in order to render this subject still more intelligible to the general reader, I have added Colonel Hughes' survey of the Panama Railroad in map No. 6, which contains the topographical features and profile of the route.

I have spoken of the Isthmus of Panama proper. Geographers have given the name of Darien to that part of the isthmus which is contained between the Panama line and the province of Choco. On this Isthmus of Darien, as we shall call it, between the Panama line and the province of Choco, there are three other lines or places which have always commanded great interest, but which have never received the attention they merit. These three routes are from the Chepo or Bayanos River to San Blas or Mandinga (also called Gulf of Manzanilla) bay, from the Gulf of San Miguel to Caledonia Bay, and from the Gulf of San Miguel to the southern part of the Gulf of Uraba or Darien, or else to some point on the lower part of the Atrato below the mouth of the Cacarcia. I will take up these three in the order now mentioned.

The first of these lines, from Chepo to San Blas, has always been the subject of special curiosity on account of the jealous exclusion by the Indians of all strangers from their territory. Our accurate knowledge of the geography of the coasts on both sides, enables us to determine that here is the narrowest part of the isthmus. This is of itself an important fact, and added to this a rumor or report has been received from the Indians in this vicinity that they are in the habit of hauling their canoes on wooden slides across the Cordilleras from the Mandinga River, and launching them in the waters of the Bayanos. This rumor, which is noticed by many writers, is particularly noticed by Mr. Oliphant, the Secretary of the Royal Geographical Society, in a paper read before that society on the 24th of April, 1865. The writer of that paper made a journey from Panama to the Chepo or Bayanos River simply for a reconnoissance, and he says that the tide of the Pacific extends to within fifteen miles of the northern coast, and that he saw from Chepo a remarkable depression in the mountain chain about ten miles distant. He makes the remark, in which all will concur, that it is a discredit to the civilization of the nineteenth century that this part of the isthmus should not have been explored. This is not owing, however, to a want of effort. Attempts to cross the isthmus at this point were made by Mr. Hopkins and Mr. Wheelwright. They were both driven back by the aborigines.

It is very gratifying to have it in my power to say that this discredit to the civilization of the nineteenth century has been removed by the indefatigable zeal and enterprise of Mr. Frederick M. Kelley, of New York, of whom it was justly said by the President of the Institution of Civil Engineers of London, that he "had produced more intelligible information towards the solution of this problem, of such vast importance to the commercial and political interests of the world, than had hitherto been given;" and of whom Sir R. Murchison, Vice-President of the Royal Geographical

Society, also said that he "heartily wished he might succeed in this great and philanthropic project, which so deeply interested all civilized nations." After having spent a great deal of labor and money upon the examination of the Atrato and San Juan rivers in search of a suitable route for an interoceanic canal across the province of Choco, Mr. Kelley and his friends, in 1864, took up the long deferred, but much coveted, exploration of the route from the Chepo to Gulf of San Blas. The results of this exploration are given in the annexed map, numbered 7.

From Mr. Kelley's plans it will be perceived that the whole length of the route from ocean to ocean is only thirty miles. On the north there is the admirable, spacious and deep harbor of San Blas; and on the south the channel leading into the bay of Panama has not less than eighteen (18) feet of water at mean low tide, while the ordinary rise of tide is sixteen (16) feet. I give these figures from Mr. Kelley's survey; but I must observe that this result of the examination by his engineer of the entrance of the Chepo is entirely unexpected, and does not accord with the Admiralty charts. But the most striking feature of the project, as of M. Garella's, is a tunnel, similar in its length and in other respects, to the great tunnel through the Alps at Mont Cenis, which is nearly one-half cut through, and in which the progress is so satisfactory that the period of its completion can be definitely fixed.

When the tunnel through Mont Cenis, and the still greater one through Mont St. Gothard, are finished and in use, such undertakings will cease to be regarded with the aversion we now feel towards them.

It must be observed, however, with regard to Mr. Kelley's survey, that owing to its being a private affair it was necessarily accomplished at the least expense and with the utmost expedition. It pursued a single line, without deviating to the right or left, although the surveyors were satisfied that they saw evidences of greater depression to the westward of their course; and there can be no doubt whatever that a deliberate examination, made under such advantages as would pertain to a governmental survey, would lessen the difficulties, and, perhaps, lead to the discovery of such a route through the valleys as would render a resort to tunnelling unnecessary. This subject will be resumed in the general remarks and recommendations with which the report will be concluded.

THE GREAT PRACTICABLE ROUTE—THE ISTHMUS OF DARIEN—FROM THE
GULF OF SAN MIGUEL TO CALEDONIA BAY.

The next place in order is the line between the Gulf of San Miguel and Caledonia Bay. We have here, at both ends of the line, harbors spacious and admirable in every respect, and, on the south side, there is a height of tide suited to the construction of docks for repairs, &c. It is held by many persons that no line of interoceanic canal merits serious attention unless it possesses this indispensable requisite of good natural harbors, requiring no artificial improvements, except those for the ordinary conveniences of commerce, such as wharves and docks. Certainly it will add very much to the difficulties and embarrassments, as well as to the expense of this great enterprise, to mix with it any doubtful questions of harbor improvement.

The greatest interest has always centered in this particular line on other

accounts. The first settlement in all America was in this vicinity, and the next settlement on the isthmus was at Agia, a few miles inland, on Caledonia bay. It was through this district of country that the buccaneers made frequent incursions upon the Spanish settlers, who had opened and were working mines at Cona, or Cana, and Espiritu Santo. The history of the buccaneers furnishes us with many interesting accounts of their incursions into this region. But since their topographical descriptions are not full enough to be traced on any modern map, it is sufficient merely to refer to them. It was, no doubt, owing to the success of buccaneers that Paterson was induced to settle at Darien with his Scotch colony. He derived the information on which he acted, in part, from personal intercourse with the surviving buccaneers. In one of his letters to the Court of Directors of the "Indian and African Company," cited by Dalrymple in his *Memoirs of Great Britain*, vol. 2, page 115, he says:—"Gold may be gotten in very many places. No mines are worked or looked after that yield so low as half an ounce per day to the laborer. Often they yield four ounces per day. The mine of Cana is worked by a thousand negroes."

In our own time this line of communication has received more attention than any other, except the Panama line. The governments of Great Britain, France and the United States have each undertaken its exploration with a singular want of success. One English surveyor, Mr. Gisborne, entered the country from Caledonia bay, and, after reaching the summit of Cordillera, turned back. Captain Prevost, of the royal navy, led the exploring party which ascended the Savannah from the Gulf of San Miguel to the head of navigation, and thence cut his way through the woods and swamps until he reached the Cordillera, when he also turned back. He says in the official report of his proceedings, under date of January 4, 1854:—"Although finding ourselves in the centre of the Cordilleras, and, I believe, within a few miles of the object of our search, yet, having already exceeded the limits of my stay, it became my duty to rejoin the ship without delay, still feeling confident that had time and our provisions allowed us, we should eventually have reached the Atlantic shores, and that easily, by following one of the several rivers or streams which appear to exist in this range of hills, forming certain passages to the sea."

The expedition of Strain, though it called out a remarkable display of courage and endurance under the most fearful trials, was even less fruitful of knowledge than those of Gisborne and Prevost.

I have appended a map, numbered 8, of the joint exploration of the two English gentlemen here mentioned, taken from Gisborne's report to the Royal Geographical Society. It will be perceived that the routes of these two gentlemen join on to each other. Sections of both tracks are given on the map.

The only person in our time who claims to have crossed the isthmus directly between the two great bays is Dr. Cullen. Dr. Cullen says that on his first journey into Darien, in 1849, he was totally ignorant of the existence of the Savannah River until after he saw it, after entering Boca Chica, "when," he continues, "finding the great depth of water at its mouth, and that it flowed almost directly from the north, I became convinced that I had at last found the object of my search, viz: a feasible

route to the Atlantic; and thereupon I immediately ascended it, and crossed from Cañasas to the seashore at Port Escocés, and back; and subsequently, in 1850, and also 1851, crossed and recrossed at several times and by several tracks the route from Savannah to Port Escocés and Caledonia Bay, notching the barks of the trees as I went along with a *machete* or cutlass, always alone and unaided, and always in the season of the heaviest rains. * * * And I had not the least hesitation in deciding that that must be the future route for interoceanic communication for ships.

The principal point of interest in this exploration is, of course, the passage of the Cordillera. Concerning this, Dr. Cullen says:—"From the seashore (Port Escocés), a plain extends for nearly two miles to the base of a ridge of hills, which runs parallel to the coast, and whose highest summit is about 350 feet. This ridge is not quite continuous and unbroken, but is divided by transverse valleys, through which the Aglaseniqua, Aglatomate and other rivers have their course, and whose highest elevations do not exceed 150 feet. The base of this ridge is only two miles in width, and from its south side a level plain extends for thirteen miles to a point on the Savana, called Cañasas, which is about twenty miles above its mouth."

No language could be more simple, explicit and direct than the language of this statement. Admitting it to be literally correct, we have to go no further; for the object of our search, the existence of a practicable route for an interoceanic ship canal, has been discovered.

Dr. Cullen's map, numbered 9, of the series appended to this report, presents a line of communication which combines all the advantages required by the engineer. It possesses the indispensable requisite of harbors of perfect security, sufficient depth of water and large capacity at both termini—that on the Pacific side having a rise of tide which adapts it to the construction of building and repairing docks, a circumstance the value of which cannot be over estimated. It cuts the Cordilleras at a depression at least thirty feet below any that has been reported, and several hundred feet below any that has actually been surveyed, or that has been approximately determined by trustworthy observers. The course of this line is direct, free from obstructions, and exceptionally healthy, while its outlets open upon coasts where violent storms are rarely known. The plains on each side of the dividing ridge are of easy slope and readily penetrated. The Savana River itself would form a part of the canal. And, finally, accepting the particular statement of Dr. Cullen as fully reliable, a ship canal may be cut on this line without locks, and even without tunnel, and yet not surpass either in difficulty, in labor, or in the amount of time or money consumed in its construction, several other monuments of human genius and enterprise in past times and in our own day.

Thus, for example, the Mexican Desague, of which Humboldt says, "in its actual state it is undoubtedly one of the most gigantic hydraulic operations ever executed by man. We are filled with admiration when we consider the nature of the ground and the enormous breadth, depth and length of the aperture. If the cut were filled with water to the depth of ten metres (328 feet) the largest vessels of war could pass through the range of mountains which bound the plains of Mexico to the northeast." (Humboldt, New Spain, volume 2d, pp. 110, 111.) "This wonderful work,"

says Admiral Fitz Roy. "200 feet deep and 300 feet wide for nearly a thousand yards, and above 100 feet deep, through an extent of 3,000 yards, (making altogether two miles of distance, in which that vast excavation would be capable of concealing the masthead of a first rate man-of-war,) executed within the last three centuries within Central America, should induce us to listen respectfully to the plans of modern engineers, however startling they may appear at first.

A ship canal twenty-six or twenty-seven miles in length, on such a line as that described by Dr. Cullen (pp. 24 *et seq.*), with a cut of two miles only through hard rock, would, in all respects of time, money and difficulty fall far short of that tunnel which is now in progress under the Alps at Mont Cenis, for the purpose of connecting France and Italy by a continuous railway. The length of this tunnel is seven miles and 1,044 yards. At Mont Cenis it is, in section, twenty-six feet three inches, and twenty feet eight inches high above the rails. Throughout the whole line it passes through rock, and in some places very hard rock. This, by far the greatest and boldest work of the kind ever yet undertaken, with its covered drain throughout, its lining of masonry, its recesses at the distance of every fifty metres (164 feet), and its chambers ten or twelve feet square, at intervals of 1,650 feet, may well spur us on to engage in this enterprise, which has for its object the union not of two adjacent countries, but of remote continents; the promotion, not of interior traffic in one or two districts, but of commerce and intercourse between all the people of the habitable globe. I say this because the construction of an interoceanic ship canal is—to borrow the thought of an eloquent writer on this subject—the same thing as if by some revolution of our globe the eastern shores of Asia and the southern continent were brought nearer to us.

Such are the prospects which the statements of Dr. Cullen offer to us. But it is with extreme reluctance I am compelled to say that these statements stand in Dr. Cullen's book as mere assertions, unaccompanied by notes or measurements. I cannot but join with Admiral Fitz Roy in his regret that Dr. Cullen has not given to the world the journals and details of his repeated explorations; such, for example, as are given by Gisborne and Prevost on or about the same line. However, it is a great satisfaction to observe that Admiral Fitz Roy gives Dr. Cullen credit for "valuable information gleaned from archives, maps, books, oral accounts and his own personal observation, and for being the first to ascertain the existence of a low summit level." He adds that Dr. Cullen's statement "is corroborated by Gisborne;" and ascribes to Dr. Cullen the merit "of recommending from personal observation the Savana as preferable to the Chuquanaque on account of its nearer approach to the north coast."

It is also gratifying to perceive that Airiau, who has made a careful study of this subject, has arrived at the same conclusion; that is, that the proper line for an interoceanic canal is from the Bay of San Miguel up the river Savanna to its junction with the Lara, and from this point straight across the plain to the foot of the Cordilleras. (Prevost's route, approximately.) "With regard to the Cordillera, in proportion as it advances, proceeding from the base of the Isthmus, it descends a good deal, and is only, so to speak, a range of hills or isolated peaks, the bases of which are intersected by ravines which point out to the engineer the true route of the canal. The Indians in the neighborhood of Caledonia Bay make use

of these passages. One of them is elevated about fifty metres (164 feet), and is covered with a luxuriant growth of mahogany, palm, ebony and other trees."

The same writer describes the country on the north of the Cordillera as a slope, gradually descending to the water's edge. No special authority is given for this description of the Cordillera, though Gisborne and other travellers are generally quoted; and it is further to be remarked that Airiau's estimates—(chap iv.)—are based upon probabilities, not on actual measurement, and those probabilities are deduced from Garella's survey, as from the statements of Gisborne and others.

Besides Cullen and Airiau, there are other high authorities who have regarded the Isthmus of Darien as the place where we are to look for the consummation of our wishes. Admiral Fitz Roy, who at the period when he last wrote, 1853, had made a more careful and accurate study of the whole subject than any man then living, and whose opinions no one experienced in the hydrography of the globe will lightly question, has said: "A strong conviction remains on all our minds that Darien should be surveyed without delay. The illustrious Humboldt declares himself thoroughly satisfied that the Isthmus of Darien is superior to any other portion of the entire neck for a canal."

But we can go further back in our authorities. The incursions of the old buccaneers, Dampier, Ringrose, Sharp, Wafer and Davis, which can be followed on the old Spanish maps, have made us strangely familiar with some parts of this region, abounding in the gold that was the object of their search. The well known and productive mines of Cona and Espiritu Santo, partly on account of these very incursions, were long since abandoned. We also follow without difficulty the direct route (1788) of the Spanish officer, Don Manuel de Milla Santa Ella, from Caledonia harbor to El Principe, thence down the Savana river to the harbor of Darien, up the Tuyra, and again up the Chuquanaque to the sources of its upper tributaries, whence he crossed to his station at Caledonia Bay. (Cullen, pp. 192 *et seq.*)

And, lastly, we must adduce the testimony of that very remarkable man, William Patterson, who erried with him in his settlement at Caledonia Harbor ample stores of information collected from the Buccaneers, who, during his long residence, had leisure and opportunity to make himself acquainted with the surrounding district, and who made at least one journey into the interior, the journal of which is given in his papers. One hundred and seventy years ago the far-reaching mind of Paterson had contemplated the Isthmus of Darien with the same enlightened views as the statesmen and political economists of the present time. He originated and partly executed the project of settling a great colony in this then remote region for the purpose of "removing distances and drawing nations nearer to each other." In one of his letters to the Darien Company, he says (which is as true now as it was then), "the time and expense of navigation to China, Japan, the Spire Islands and the greater part of the East Indies, will be lessened more than one-half, and the consumption of European commodities and manufactures will soon be more than doubled

* * *

Thus this door of the seas and key of the universe, with anything of a reasonable management, will, of course, enable its proprietors to give laws to both oceans and become arbitrators of the commercial world."

This, however, is not said in any narrow spirit of selfishness; for, he adds, "You may easily perceive that the nature of these discoveries are such as are not to be engrossed by any one nation or people to the exclusion of others." And he denounced the contrary policy as being no less ruinous than niggardly.

I might extend these and similar quotations almost indefinitely. A glance at the list of authorities on this subject of interoceanic communication, appended to this report, will suffice to show how easy it would be to so stretch out this paper to any extent by historical, geographical hydrographical, statistical and descriptive passages and illustrations. I am however, free from any temptation to do so; for I am well aware that I shall best answer the end of the call under which I am writing by confining myself as strictly as possible to the actual state of our knowledge of the great isthmuses, and to the channels into which new attempts are to be directed. But I will not forbear to mention that it is interesting to the American statesman of the present day to see in what light the possession of the isthmus was regarded by a British statesman of the latter part of the last century. (*Vide* Dairymple's *Memoirs*, vol. 2, page 111.)

I have still one more exploration in this region to mention, the last one of which we have any accurate knowledge, but by no means the least interesting and profitable. I refer to the expedition of M. Bourdiol, civil engineer, who was employed in 1864, by a French society, to conduct a new exploration on the Isthmus of Darien. For the greater convenience of supplies for his party, he found it expedient to begin on the Pacific side. His expedition comprised twenty-five persons, of whom one was an Indian and nine were negroes. M. Bourdiol's course lay from the mouth of the Lara across the isthmus to the river Chuquanaque, which he reached at a point a little below the Sucubti. Here he was obliged to turn back, all the natives having abandoned him through fear of the hostile aborigines (the *bravos*) on the northern slope of the Cordilleras. This expedition of M. Bourdiol is full of instruction for the future surveyors of the isthmus, not only on account of the manner in which it was conducted, but on account of its failure to reach the Atlantic shore. M. Bourdiol had made better preparation than any of his predecessors. He introduced into his work, accuracy, zeal and laborious industry. He encountered great hardships, and yielded only when the obstacles to his progress became insurmountable.

His narrative in the *Bulletin of the Geographical Society of Paris*, 1864, will be attentively read by every one who is to follow in his track. But the principal lessons to be derived from it may be summed up as follows:—

First, The imperative necessity of taking provision in a concentrated form, on which I dwell more than once in this report, is very clearly shown. The want of provisions was one of the insurmountable obstacles that obliged him to turn back. It appears to have been impracticable to supply the party from the vessel when they had reached the interior.

The second and equally important lesson is that the proper season is to be selected. Bourdiol attempted to make his exploration in the month of May. At one time he was in danger of having his retreat cut off by the enlargement of the streams, and by the torrents created by the abundant rains. At another time he was wading up to his waist in water; and, in

order to make sure of a safe return across an inundated plain, he left, as he advanced, his people stationed at intervals like live beacons. But for this precaution he might never have found his way back; and, in spite of it, he came near losing one of his men.

Thirdly, I speak elsewhere of the necessity of providing the means of clearing the way through the dense and matted undergrowth by steel and by fires. (Pages 18-19.) M. Bourdiol's experience on this point is exceedingly instructive. The native may be employed with their *machetes*. They are strong, active and enduring, but they are very timid, and not to be relied upon.

Fourth and lastly, Suitable preparation must be made for encountering the hostility of the Indian bravos who inhabit the Atlantic declivity.

This is the proper place to call special attention to the benefits which have been conferred upon the world by all previous explorers, whether their labors have been carried on systematically and to an end, or have been cut short by accident, hostility, or a want of proper equipment.

Every successful and complete survey, like those of Tehuantepec, Honduras, Nicaragua, Panama, &c., which has proved the unfitness of the route for an interoceanic communication by canal, has benefited us by eliminating these points from our consideration, and thus narrowing down our field of inquiry. Every unsuccessful attempt has conferred a benefit by teaching us the precautions we are to observe and the errors we should avoid.

FROM SAN MIGUEL TO GULF OF URABA, OR DARIEN.

The remaining line on this part of the Isthmus is that which ascends the Tuyra and crosses to the valley of the Atrato. It is satisfactory to know that a plan for a survey of this route is already on foot. Mr. Gogerza, a resident of New Granada, has recently communicated the discovery of a short and easy transit across the Cordillera at this point. According to his statement the mountain is depressed to an elevation of 58 metres (190 feet) above the level of tidewater; the distance between the waters, navigable by canoe, on two sides of the mountain is only three miles.

Since the verification of these estimates is about to be undertaken by competent authority, it is not expedient to say anything further on this route than this, that it is expressly pointed out by Fitz Roy, and drawn on his general map, and that it is also mentioned at length by Trautwine. A regular survey by the government would be desirable, whether the present private enterprize on foot should make any important discoveries or not.

THE ATRATO ROUTE.

For many years explorations have, from time to time, been carried through the valley of the Atrato to various points on the pacific coast, in search of a suitable path for effecting a union of the two oceans by a ship canal without locks. These explorations have, in one respect, been satisfactory. They have been conducted by able engineers who enjoyed the confidence of the public, and they have been given to the world in the most useful and intelligible form. We are now sure that we are well acquainted with the region, especially in those particular parts over which the surveyors have passed. Whoever will take the pains to study the

maps and reports of Trautwine, Kennish and Col. Michler, of the United States Engineers, will be able to form an independent opinion with regard to the practicability of finding in this direction the means of fulfilling the world's expectation of a passage through the great American isthmus. It is well known that we are indebted to one gentleman, principally, for all these trustworthy contributions to our geographical knowledge.

In the year 1852, Mr. Kelley, of New York, influenced by the early reports of Humboldt (who, however, it must be remembered, does not here speak from his own knowledge, but merely recites what is communicated by others), and inspired by the grandeur of the object, commenced a series of surveys, beginning at the mouth of the Atrato River, and crossing the Cordilleras at several points. Of these surveys I will here give a brief account, in order to show precisely where we stand in regard to this region. What is here said concerning the early history of these undertakings is taken, in part, from a paper communicated to the Royal Geographical Society of London, by its Secretary, Dr. Norton Shaw, in 1856.

The first expedition, undertaken at the expense of Mr. Kelley and other gentlemen, was placed under the direction of Mr. J. C. Trautwine, an engineer of Philadelphia, who had already acquired distinction in Honduras and in the work of the Panama Railway. Mr. Trautwine surveyed the mouth of the Atrato, and then ascended the river to Quibdó, examining several of its tributaries in passing. Above Quibdó he followed first the tributary Quito, and then the tributary Pato to its source; here he crossed the dividing ridge of the Cordilleras and took a canoe on the river Baudo, which he traced to its mouth on the Pacific. Returning on his steps, he turned off from the Baudo at the mouth of the Pepé, which river he ascended to its source, and crossed the mountains on a second track to the river Surucco, one of the headwaters of the San Juan, and proceeded along the last-named river on a third track. He crossed from San Juan to Quibdó, which track leads across the water-shed said to have been intersected by the famous Raspadura Canal. The existence of this canal is now disproved, if the word canal is intended to signify a practicable artificial water course constructed and employed for the passage of boats or vessels.

This route was again traversed by Mr. Trautwine when he returned from Quibdó, and navigated the river San Juan throughout its length to the Bay of Chirambria, on the Pacific coast. Thus it will be seen that Mr. Trautwine during his expedition crossed the Cordillera at three different places. A copy of Mr. Trautwine's map is included in the appended series and numbered 10; it embraces his plan and elevation of the dividing ridge between the Atrato and San Juan rivers.

In 1853 another expedition was fitted out by Mr. Kelley, at his own expense, and placed in charge of Mr. Lane and Mr. Porter, civil engineers, of New York, with instructions to extend and follow up the investigations of Mr. Trautwine. Mr. Porter pursued the route previously taken by Mr. Trautwine, ascending the Atrato, and crossing over the dividing ridge to San Pablo, on the San Juan. His observations harmonized entirely with those of his predecessors. Mr. Lane, after examining the Atrato to Quibdo, took the eastern course along the Atrato to the Andagneda, whence he crossed the dividing ridge to the San Juan. He also examined the supposed Raspadura canal. Throughout his expeditions his results agree with those previously reported by Mr. Trautwine.

We may sum up the results of these surveys, so far as the question of an interoceanic canal is concerned, in the following declaration:—The examination of the head-waters of the Atrato, of the intervening watershed and of the head-waters of the San Juan, satisfactorily proved that nature forbids us altogether to entertain the idea of a union of the two oceans in this direction.

Mr. Kelly's indefatigable spirit of inquiry took a new course. Humboldt had been told that from the Bay of Cupica eastward, for a distance of fifteen or eighteen miles, the ground was level and suitable for a canal, which would terminate on the river Nappi. It was represented to him that between this part of the coast and the valley of the Atrato the chain of the Andes is entirely broken, and on this point he quotes the authority of an intelligent Biscayan pilot. A number of other authorities are cited by Fitz Roy, particularly Lieutenant Wood, Royal Navy, and Captain Illingsworth (*Journal Royal Geographical Society*, 1851, page 178), who give color to the correctness of this statement by circumstantial facts, and, in addition to all this, the opinion is so current in the country that the native Indians are in the habit of passing, freely and without difficulty, between the Pacific coast and the tributaries of the Atrato, that it probably has some better foundation than we are aware of.

Acting upon these reports, Mr. Kelley fitted out two other expeditions in the year 1854, one of which, under Mr. Lane, was despatched to the Truando, and the other, under Mr. William Kennish, was directed to commence operations on the side of the Pacific. Mr. Kelly's instructions to Mr. Kennish were drawn up in accordance with the preceding information. He was to follow the coast from Point Garachine southward to 7 deg. north latitude (Cupica Bay is 6 deg. 41 min. 19 sec. north), and to look for any depression in the range of the Cordilleras which held out the prospect of an open cut without resorting to locks, and on observing any such place he was to institute a thorough survey, for which the means and instruments were provided.

Mr. Kennish, after passing the bold and mountainous region to the northward of Punta Ardita, met with a remarkable depression opposite that portion of the coast which lies to the southward of that point, and between it and Punta Marzo. Mr. Kennish says in his report: "In this interval the country loses its mountainous character entirely, and assumes the appearance of a gradual rise or slope, with hills of little elevation in the distance."

Opposite this depression of the Cordilleras he discovered an inlet not before described, but now known as Kelley's Inlet, affording convenient shelter and anchorage, into which the Paracuchichi empties its waters.

Encouraged by these favorable conditions and by the best information he could obtain from the natives, he determined to cross from that point to the Atrato by the shortest course. The party, following the course of the streams on the west of the watershed, crossed the summit at a height of 540 feet, and descended over a series of falls to the Nerqua, a tributary of the Truando, along which rivers they proceeded to the Atrato. The information furnished by Mr. Kennish's survey, particularly tending as it did to strengthen the previous reports of Humbolt and other travellers, was received everywhere with attention.

In England the subject was taken up by the Royal Geographical Socie-

ty and by the Institution for Civil Engineers, and freely discussed in all its bearings. In the United States the government thought it worth while to ask for a special appropriation to defray the expenses of an expedition to the same region for the purpose of verifying Mr. Kennish's explorations.

This expedition was placed under the direction of Lieutenant (now Brigadier General Michler, of the engineers, and Lieutenant (the late lamented Commander) T. A. Craven, United States Navy; the hydrographic work being assigned to the latter, and "the explorations and verifications of surveys already made near the isthmus of Darien" to the former. The reports of Mr. Kennish were confirmed in all essential particulars; but beyond this—and what perhaps is more important—General Michler's work was conducted with all the advantages which the best instruments and the most thorough education can confer. His topography and his levels furnish us with a complete representation of this region, reliable in all its details, and not subject to any of those painful doubts which belong to mere reconnoissance or primary exploration. It is in the highest degree satisfactory to know precisely what we are to expect in this part of the Cordilleras, which has given rise to such ardent hopes in the minds of numerous writers and explorers, from Humboldt and his native correspondents, who first drew his attention in this direction, down to Kelley and Michler. General Michler, it is very interesting to know, is struck with the same promising but deceptive appearance of the mountain range when viewed from the ocean. He says:—"In looking back from the ocean upon the country through which the party recently travelled, the depression in the Cordilleras becomes plainly visible. It seems, in reality, to lose the mountainous character entirely, and assumes the character of a gradual rise or slope, with hills of a little elevation in the distance. The dense growth of timber which mantles the crests of the hills makes the resemblance to a low flat region still more apparent; and when beheld from a little distance out at sea the view must be still more strikingly so. One can easily, therefore, conceive why a preference should have been shown to this section by those interested in explorations of a route for a ship canal." (Report, p. 93, Ex. Doc. No. 9, 36th Congress, second session, Senate.)

Both Trautwine and Michler have, through their experience, given us some lessons upon the conduct of expeditionary parties in these regions. Both of these gentlemen were, in spite of their best precautions, exposed to considerable hardship and privation. (See their reports, *passim*.) I should fail to profit by these lessons if I were not to point out the necessity for providing all future surveying and exploring expeditions with provisions in a concentrated form. This a matter not to be overlooked.

Before concluding this branch of the subject, I must not omit to mention an important point in which Trautwine and Michler fully concur, and that is, the docile and tractable character of the native Indians. Neither of them had any difficulty in securing aid, and never failed to receive from them kindness and good will. "I never," says Trautwine, "in all my New Granada experience, felt myself to be among ruffians. Among the Indian tribes through which I passed I laid aside my pistols and armed myself with a pocketful of cigars. A present of an empty sardine box was more effective than a two edged sword, and a lump of sugar to a papoose was a better passport than my government could afford."

The following table shows the saving in distance from New York to the following places, by the Isthmus of Panama, over the Cape routes:—

From New York to	Distance via Cape Good Hope. Miles.	Distance via Cape Horn. Miles.	Distance via Isthmus Panama. Miles.	Saving over route by Cape Good Hope. Miles.	Saving over route by Cape Horn. Miles.
Calcutta.....	17,500	23,000	13,400	4,100	9,600
Canton.....	19,500	21,500	10,600	8,900	10,900
Shanghai.....	20,000	22,000	10,400	9,600	11,600
Valparaiso.....	....	12,900	4,800	....	8,100
Callao.....	....	13,500	3,500	....	10,000
Guyaquil.....	....	14,300	2,800	....	11,500
Panama.....	....	16,000	2,000	....	14,000
San Blas.....	....	17,800	3,800	....	14,000
Mazatlan.....	....	18,000	4,000	....	14,000
San Diego.....	....	18,500	4,500	....	14,000
San Francisco.....	....	19,000	5,000	....	14,000
Wellington, N. Z.....	13,740	11,100	8,480	5,260	2,620
Melbourne, Australia....	13,230	12,720	9,890	3,340	2,880

The following figures show the trade of the United States that would pass through the Isthmus canal, if now finished; taken from the official returns for the year 1857:

Countries traded with.	Exports and imports.	Tonnage.
Russian North American possessions.....	\$126,537	\$5,735
Dutch East Indies.....	904,550	16,589
British Australia and New Zealand.....	4,728,083	52,105
British East Indies.....	11,744,151	177,121
French East Indies.....	98,432	3,665
Half of Mexico.....	9,601,063	24,673
Half of New Granada.....	5,375,354	131,708
Central America.....	425,081	86,599
Chile.....	6,645,634	63,749
Peru.....	716,679	193,131
Ecuador.....	48,979	1,979
Sandwich Islands.....	1,151,849	33,876
China.....	12,752,062	123,578
Other ports in Asia and Pacific.....	80,143	4,549
Whale fisheries.....	10,796,090	116,730
California to east United States (exclusive of gold dust)	35,000,000	861,698
Value of cargoes.....	\$100,294,687	1,857,485
Value of ships.....	92,874,250	at \$50 per ton
Total value of ships and cargoes.....	\$193,168,937	92,874,250

Whale ships and coasting vessels have been estimated generally throughout this appendix at \$40 per ton. The United States and European commerce around the capes is conducted in first class ships, which often cost \$80 per ton; \$50 have therefore been taken as the fair average value in the construction of this table, which does not include coasting trade.

Table showing the trade of England that would pass through the Isthmus canal, if now finished; taking from the official returns for the year 1856:

Countries traded with.	Exports and imports.	Tonnage.
Half of Mexico	\$2,775,137	\$11,833
Half of Central America.....	1,244,817	5,615
Half of New Granada	2,487,605	10,188
Chile.....	15,486,114	118,311
Peru	20,473,520	244,319
Equador.....	380,015	1,820
China	7,077,390	68,580
Java.....	3,821,410	16,003
Singapore.....	4,364,070	16,500
Australia and New Zealand.....	78,246,095	522,426
Sandwich Islands	520,500	1,950
California	2,378,105	11,800
Value of trade	\$139,184,834	\$1,029,295
Value of ships.....	51,464,750	at \$50 per ton
Total value of trade and ships.....	\$190,649,584	\$51,464,750

Table showing the trade of France that would pass through the Isthmus canal, if now finished; taken from the official returns for the year 1857.

Countries Traded With.	Exports and Imports.	Tonnage.
Chile.....	\$10,000,000	\$25,688
Peru.....	13,160,000	35,096
Half of Mexico.....	2,790,000	10,004
Half of New Granada.....	1,090,000	2,389
Equador	440,000	1,651
Bolivia	100,000	1,000
California.....	2,073,859	8,997
China, outward only.....	2,180,000	2,028
Dutch East Indies, outward only.....	4,440,000	20,400
Sandwich Islands.....	2,000,000	4,119
Philippine Islands.....	1,000,000	1,463
Australia.....	19,800,000	50,000
Value of cargoes.....	\$59,073,859	162,735
Value of ships.....	8,136,759	at \$50 p. ton
Total value.....	\$67,210,609	\$8,136,750

Table showing the total tonnage that would pass yearly through the Isthmus Canal, if now finished, from official returns:

	Tons.
United States	1,867,485
England	1,029,295
France	162,735
Other countries	44,555
Total.....	3,094,070

Table showing the general results of the foregoing tables:

Tonnage and trade of United States.....	\$193,168,937
Tonnage and trade of England	190,649,584
Tonnage and trade of France.....	67,210,609
Tonnage and trade of other countries.....	16,802,000
Total trade affected by the canal.....	467,831,130

Table showing the saving in money to the trade of the United States that would result from the use of the Isthmus Canal, according to the official statistics for the year 1866 :

Insurance on vessels and cargoes saved.....	\$3,863,378
Interest saved on cargoes.....	3,008,840
Saving of wear and tear of ships, five per cent.....	4,643,712
Saving of freight money (by time).....	11,250,000
Saving of wages, provisions, crew, &c.....	13,230,000
Total yearly saving to United States.....	\$35,995,930

Table showing the yearly saving in money to the trade of England, as ascertained by the official returns for 1856, if the trade passed through the Isthmus Canal instead of round the capes :

Insurance on vessels and cargoes.....	\$1,906,495
Interest on cargoes.....	1,858,826
Saving of wear and tear of ships.....	2,573,287
Saving of wages, provisions, &c.....	3,611,790
Total yearly saving to England.....	\$9,950,348

Table showing the saving in money to the trade of France that would result from the use of the Isthmus Canal, according to the official statistics for the year 1857 :

Insurance on vessels and cargoes.....	\$752,000
Interest saved on cargoes.....	452,084
Saving of wear and tear of ships.....	325,470
Saving of freight money, estimated by time.....	276,949
Saving of wages, provisions and outfit of ships.....	376,427
Total yearly saving to France.....	\$2,183,930

Table showing the saving to the trade of the world that would result from the use of an Isthmus Canal :

United States.....	\$35,995,930
England.....	9,950,348
France.....	2,183,930
Other countries.....	1,400,000
Total.....	\$49,530,208

POSITION OF THE BANK OF ENGLAND.

One of our London exchanges, in commenting upon monetary affairs in England, states that since the month of May they exhibit one of the most striking vicissitudes which that or any country has witnessed. In May money was not to be had. The banks were even in greater straits for it than the public. The public had lost faith in the banks and called for payment of their deposits; and the banks, thus pressed for a supply of currency, had (with the exception of the Bank of England) to contract their liabilities by stopping their usual discounts and loans.

A glance at the position of the Bank of England immediately before

the crisis, during the crisis, and at the present time, will show how great was the convulsion and how striking have been the vicissitudes. On the 9th of May, the very day before the first calamity of the crisis, the position of the bank was as follows: Note circulation, £22,344,395; gold in both departments, £13,156,140; reserve, notes and coin, £5,811,745; loans and discounts, £20,844,217; bank rate, 8 per cent.; private deposits, £13,515,537.

On the afternoon of the very day after these returns were drawn up the great firm of Overend, Gurney & Co. suddenly stopped payment, and on the 11th panic reigned supreme in the city. Mark the consequences in the next return of the Bank of England (May 16): Note circulation, £26,120,995; gold in both departments, £12,323,805; reserve, notes and coin, £1,202,840; loans and discounts, £30,943,259; bank rate, 10 per cent.; private deposits, £18,620,672.

Finally, let us show the position in which the bank has been left after the crisis was over. The bank returns for the 28th of November were as follows: Note circulation, £22,486,750; gold in both departments, £18,175,570; reserve, notes and coin, £10,358,918; loans and discounts, £19,186,008; bank rate 4 per cent.; private deposits, £13,515,537.

Thus the first effect of the crisis in May was to add 10 millions (50 per cent.) to the bank's loans and discounts, fully 5 millions to its private deposits, and nearly 4 millions to its note issues. Hence it appears that of the 10 millions of advances required from the bank, half of that amount was not withdrawn from the bank at all; it simply remained at the credit of those parties who had got the loans. Of the remaining five millions, £3,776,000 were taken from the bank in the form of notes, and £810,000 in coin. It is also to be noted (as shown by the return obtained by Ald. Salomons) that of the $3\frac{3}{4}$ million of notes thus withdrawn, the greater part were large notes—not meant for currency, but either for hoarding on the part of the public, or for the payment of deposits by the banks.

These facts throw great light on the nature of the difficulty experienced by the bank in May. The demands upon it were of two kinds: (1) from merchants who, owing to the stoppage of Overend's and other establishments, and the general cessation of discounting by the London banks, could not get their usual accommodation from the old quarters, and had to take their securities to the bank to be converted into banking currency, or at least into banking credit. But (2) by far the larger part of the extra demand then made upon the Bank of England came, not from the public, but from the other banks. Many of these establishments had to withstand a "run" for deposits which they could only meet by suddenly converting their assets into currency to a much larger extent than usual. And this could only be done by taking these assets to the Bank of England, which is the only establishment which is permitted by law to increase its note-issues. The requirement of the banks was two-fold. In the first place, they had to meet payment of the checks drawn upon them and passed through the Clearing House; and, as the settlements in the Clearing House are made by drafts on the Bank of England, the banks had to increase their deposits at the bank to meet the exceptional demand to which they might be exposed. No more currency was required for this, neither did it involve any withdrawal of capital from the bank. On the contrary, as we have seen, the only effect of this was to add fully 5 millions to the private deposits in the bank—which doubtless shifted about a good

deal from one bank's account to another's, in consequence of the "clearing" operations, but the whole of which remained in the bank and strengthened its position greatly. But, secondly, while adding to their credit or deposits at the Bank of England, the London banks had also to meet the crisis by other means. While they had to provide for the extra run made upon them through the Clearing House by increasing their credit at the bank, they had at the same time to meet the run for deposits made upon them "over the counter" by laying in a much larger stock of currency than usual. Hence, beside adding largely to their deposits in the Bank of England, they had to withdraw from the bank some $3\frac{3}{4}$ millions of notes and £800,000 in coin.

These operations, by which the banks supplied themselves with currency during the crisis, were not loans of capital; they were simply temporary exchanges of capital for currency. The banks took a portion of their negotiable assets (bills, &c.) to the bank, and obtained a supply of banking-currency in exchange, by which they might meet the unusual demand for cash payments made upon them by their depositors.

Probably at least three-fourths of the increase in the Bank's loan and discount business in May came from the London banks; the remaining fourth from persons who could not get their bills discounted in the old quarters (owing to the bank suspensions and general stoppage of discounts,) and who accordingly had to apply at the Bank of England.

The effects of this immense increase of business, contemporaneous with an exorbitant rate of interest, are visible in the large profits made by the Bank during the crisis. The undivided profits at the end of the last-half year (on Sept. 5) amounted to four millions (£3,987,417,) the highest point ever reached; and the net profit on the half-year was £975,655, the largest ever made by the bank. Moreover, if the weekly gains of the establishment be examined, it will be found that these were fully twice as great during the period of monetary distress as in the remainder of the half-year. During the fourteen weeks when the rate of discount was 10 per cent the bank's profits were £679,000, against only £300,000 in the other twelve weeks.

The object of raising the bank-rate, we are told, is to check the withdrawal of gold, and at the same time to attract gold from other countries. But the facts contradict this view of the matter very strongly. During the months of May, June, and July, specie accumulated steadily and enormously in the Bank of France, which charged only $3\frac{1}{2}$ and 4 per cent; while the Bank of England, which charged 10 per cent, found its stock of gold no greater on the 2d of August than it had been on the 3d of May:

Week ending,	Bank of England.		Bank of France.
May 3.....	12,710,000	7 per cent.	21,080,000
" 10.....	12,290,000		20,800,000
" 17.....	11,850,000		21,600,000
" 24.....	11,800,000		21,480,000
" 31.....	11,480,000		23,120,000
June 7.....	12,620,000	10 per cent.	24,080,000
" 14.....	13,690,000		24,520,000
" 21.....	14,170,000		25,050,000
" 28.....	14,170,000		26,000,000
July 5.....	14,150,000		26,720,000
" 12.....	13,290,000		26,280,000
" 19.....	12,920,000		26,880,000
" 26.....	12,890,000		27,600,000
Aug. 2.....	12,930,000		28,270,000

$3\frac{1}{2}$ per cent.

4 per cent.

$3\frac{1}{2}$ per cent.

The logic of these facts are unanswerable. Here are two great banks, within twelve hours' distance of one another—one of which holds 21 millions of specie and lends its currency to the public at $3\frac{1}{2}$ per cent., while the other has less than 13 millions of specie and charges 7 per cent. According to the theories which have so long been held sacred, such a condition of things ought to have been impossible. Only a few months before Baron Rothschild had declared to the French Government Inquiry that if the Bank of France were at any time to lend its currency at 2 to 3 per cent. below the banks of other countries, it would forthwith be drained of its last sovereign. In spite of this dogmatic theorising, at the beginning of May we beheld the Bank of France charging only half as much for its currency as the Bank of England, yet no drain at all set in from the former bank to the latter! Although within a few hours' distance, the specie remained unmoved at Paris, while on this side of the Channel the public was forced by the bank to pay 7 per cent. instead of the $3\frac{1}{2}$ in France.

According to the so-called established theory, such a position of affairs was an impossibility—but here it was. Moreover, instead of disappearing, when the bank screw was still further put on, the difference between the two neighboring banks only grew greater and greater. While the Bank of England charged 10 per cent. for three months with no result of increasing its stock of gold, the specie in the Bank of France shot up from 21 to $28\frac{1}{4}$ millions sterling, while the charge for its currency was only from $3\frac{1}{2}$ to 4 per cent. In fact, as is well known, so totally inefficacious was the raising of the bank-rate, that specie actually flowed from England to France, although the rate was 300 per cent. higher in the former country than in the latter.

As a set-off against the enormous gains made by the Bank of England during the crisis, there has recently been a very considerable reduction in its business below the ordinary amount. Its loans and discounts, which usually amount to 21 millions, are at present £19,636,741. The bank, in fact, is quite at a loss how to employ the money. Owing to the increase in its stock of gold, the currency which it has the power to issue has increased, whilst the demand for it is much less than usual. In consequence of this, if the directors had followed their usual course, the bank rate would have been reduced still lower than it is: but, on the present occasion, instead of reducing the rate, the directors have invested $5\frac{1}{2}$ millions of their money in the purchase of Government securities—as shown by the rise in the amount of these securities in the Banking Department from £10,694,254 on the 3d of May to £13,011,222.

The following have been the extraordinary changes in the bank rate since the beginning of May:

May 2.....	raised to 7	August 22.....	reduced to 7
May 8.....	raised to 8	August 30.....	reduced to 6
May 11.....	raised to 9	September 6.....	reduced to 5
May 12.....	raised to 10	September 27.....	reduced to $4\frac{1}{2}$
August 16.....	reduced to 8	November 7.....	reduced to 4

While the bank rate was thus falling, the gold in the bank steadily increased. On the 2d August the gold in both departments was £13,516,140. It is now (Dec. 12) no less than £18,551,471—a higher point than has been witnessed since the similar period of collapse after the crisis of 1857.

DAILY PRICES OF GOLD AT NEW YORK FOR FIVE YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1866, embracing a period of five years. From January 1, 1862, to and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

1862.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
2	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
3	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
4	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
5	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
6	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
7	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
8	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
9	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
10	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
11	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
12	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
13	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
14	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
15	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
16	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
17	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
18	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
19	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
20	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
21	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
22	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
23	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
24	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
25	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
26	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
27	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
28	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
29	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
30	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4
31	103 1/2-103 3/4	103 1/2-103 3/4	102 3/4-103 1/4	101 1/2-102 1/4	102 1/2-103 1/4	103 1/2-104 1/4	103 1/2-104 1/4	115 1/2-116 1/4	115 1/2-116 1/4	122 1/2-123 1/4	122 1/2-123 1/4	122 1/2-123 1/4

DAILY PRICES OF GOLD FOR

1863.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.	S.
2.....	135%—135%	136%—150	171%—171%	156—157%	150%—151%	146—147%	144%—145	127%—129%	126%—127%	140%—140%	145%—146%	148%—148%
3.....	133%—134%	134%—153%	171—171%	153%—157	149%—150%	146%—147%	143%—144%	127%—129%	127%—127%	143%—143%	145%—146%	148%—148%
4.....	133%—134%	134%—153%	171—171%	153—153%	149—150%	146—146%	141—141%	127%—129%	127%—127%	143%—143%	145%—146%	148%—148%
5.....	131%—131%	134%—153%	170—170	151—152%	148%—151%	146—146%	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
6.....	134—134	137%—153%	157—158	150—152%	152%—154	145%—145%	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
7.....	134—134	136%—157%	154%—155%	150—152%	154%—154%	145%—145	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
8.....	135%—137	154%—156%	155%—157%	145%—147	154%—154%	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
9.....	138—138	152%—153%	160—163	146%—148	149—150%	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
10.....	136%—138%	152%—153%	160—163	146%—148	149—150%	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
11.....	140%—142%	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
12.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
13.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
14.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
15.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
16.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
17.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
18.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
19.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
20.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
21.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
22.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
23.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
24.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
25.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
26.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
27.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
28.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
29.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
30.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%
31.....	143—143	154%—154%	157%—158%	150%—152%	148%—149	143—143	138—139%	127%—127%	131%—131%	144—144%	146—146%	151%—151%

DAILY PRICES OF GOLD FOR 1866.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
2	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
3	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
4	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
5	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
6	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
7	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
8	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
9	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
10	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
11	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
12	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
13	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
14	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
15	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
16	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
17	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
18	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
19	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
20	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
21	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
22	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
23	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
24	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
25	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
26	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
27	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
28	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
29	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
30	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
31	141 1/2	139 1/2	135 1/2	127 1/2	126 1/2	140 1/2	153 1/2	148 1/2	145 1/2	145 1/2	146 1/2	140 1/2
Month..	126 1/2-144 1/2	133 1/2-140 1/2	124 1/2-136 1/2	125 1/2-130 1/2	125 1/2-130 1/2	137 1/2-141 1/2	147 1/2-153 1/2	146 1/2-153 1/2	143 1/2-147 1/2	145 1/2-154 1/2	147 1/2-153 1/2	141 1/2-141 1/2

The above table of daily prices show the following monthly changes :

STATEMENT EXHIBITING THE RANGE OF PRICE MONTHLY AND YEARLY.

	1862.	1863.	1864.	1865.	1866.
January	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
February	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
March	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
April	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
May	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
June	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
July	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
August	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
September	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
October	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
November	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
December	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2
Year	101 1/2-103 1/2	153 1/2-160 1/2	151 1/2-159 1/2	167 1/2-174 1/2	163 1/2-171 1/2

RATES OF SHORT-TIME EXCHANGE ON LONDON—1866.

The statement which follows gives the daily and monthly fluctuations of Short-time Exchange on London, the quotations being for prime bankers' paper :

Day of month,	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	109½-109¼	109½-109¼	109-110	107½-107¼	109½-110¼	110½-111	S.	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
2.....	109½-109¼	109½-110	109½-109½	107-108	110-110½	110½-111	109½-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
3.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	Holiday.	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
4.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
5.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
6.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
7.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
8.....	110½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
9.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
10.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
11.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
12.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
13.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
14.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
15.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
16.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
17.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
18.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
19.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
20.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
21.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
22.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
23.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
24.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
25.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
26.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
27.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
28.....	109½-110¼	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
29.....	109½-110	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
30.....	109½-110	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
31.....	109½-110	109½-110	109½-109½	107-108	110-110½	110½-111	110-110½	108½-108¼	106½-107¼	109-109½	110¼-110½	110½-109½
Month.	109½-110¼	108½-110¼	108-110¼	107-109¼	109½-111	108½-111¼	108½-111	106½-109¼	106½-109¼	107½-110¼	109½-110¼	109½-110¼

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD—1866.

The past year, although not marked by the extreme fluctuations in the prices of securities which distinguished the last years of the war, has, nevertheless, been one of considerable activity at the Stock Exchange. For some of the railroad shares, especially, the quotations show a wide range. In the record below the course of the market through the year may be readily traced:

Statement showing the Lowest and Highest Sale-Prices of Shares at the New York Stock Exchange Board in each month.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>R.R. shares, viz.,</i>												
Buff. N. Y. & Erie	195-195											
Buff. & State Line.	57-59									85-85		
Catawissa	83%-90				80-80%	77-75	79-79%	79-80				
Central of N. J.	114-119	113-114	104-107%	106%-110	110-117	115%-117	116-130	130-128%	127-129	127%-130	128-132%	124-127
Chicago & Alton	103-105%	103-119	83-112%	84-90%	91-99	95-99	98%-105%	102%-109	105-113%	110%-113%	106-113	108-110%
do do pref.	105-107	103-130	94%-118	93-96	100-101	102-103	104%-106	103-108%	106%-113%	113-113%	109%-113%	110%-111
Chic. B. & Quincy	109%-114	112-113	113%-115	115-117%	113-117	116-121	124-125	129-130	128-138%	132%-137	131-133%	130-134
Chic. & Great East.				40%-43	43-44			45-45	45-50	49%-52%	50-45	53%-55
Chic. & Milwaukee	60-67%			58-60	63-63			70-70		70-70	79-68	79-68
Chic. & N. Western	27-36%	26%-29%	25-27%	24-30%	26%-29%	28%-31%	30-37	35-37%	34-37%	38-60%	37%-62%	42-55%
do do pref.	53%-62%	55%-56%	53-57%	52%-59%	55%-61%	58-61%	59-66%	63-68%	62%-72%	72%-81%	69%-82	65%-84%
Chic. & R. & Island.	96%-109%	98-107	104%-118%	107-123%	89%-96%	91-95%		102%-110%	108%-112%	105%-111%	100-112%	103-105%
Chun. H. & D. Ton.				100-100						85-85		
Cleve. Col. & Cin.	110-123	114-115	111-115	114%-115	114-115	116-118%	110-113	110-111%	111%-115	113-115	111%-113%	109-113
Cleveland & Pitts.	74%-87	76-82%	75%-82	76%-84%	80%-99	80-87%	79%-88	85%-88%	83%-90	87%-94%	84%-94%	83%-93%
Cleveland & Toledo	103-113	105-108%	107-113	99%-105%	103-105%	104%-107	106%-108%	115%-117	114%-123	113%-123%	111%-121%	111%-126
Del. Lac. & West.	149-158	140-145	124-125%	120-130	135-140	144-147	143-150	160-169%	150-155	150-152	150-150	144%-144%
Erie do preferred	80%-93	76-85%	74%-81	71%-79%	55%-75	57%-65%	63-77%	68%-74%	81%-85	81%-85	70%-80%	65%-74%
do do	81-83%	80-82%	80-81		74-80	73-76	72%-75%	79%-81%	75-81%	79%-81%	82-80%	83-80
Hart. & St. Jos.					30-31	32-35	30-37	35%-36%	36%-38%	33-38	54-60	56-59
do do pref.		52%-53				50-53		52-53	52-53	54-63	65-69	63-63
Hart. & N. Haven.	170-170					175-175		175-175	119-125	118-125	118-125	118%-127
Hudson River	98%-109%	99-104%	102%-109%	103%-110%	103-113%	110-113%	113%-120%	118%-122	119-125	123%-129	116-126%	115%-120
Illinois Central	115-131%	112%-116%	114%-119%	114-124	115-122%	117-124	115%-120%	121-124%	121-123%	123%-129	116-126%	115%-120
Indianapo. & Cin.		70-70	55-55		70-70	60-70	72-72	73-74	73-75	80-84	64-65	67-68

Joliet & Chicago	72½-76	100%-105%	110%-110%	95-95	100-100	95-95	55-60	60-60	60-60
Little Miami			75-75	68-68	20-20	60-60	40-44	39-42	86-88½
Long Island			40-40	39-43	22-22	38½-42	19½-22	20-20	20-20
McGregor Western			30-31	19-20	37-37	109%-115%	113-117	109-109	105%-109½
Mar. & C., 1st prf.	25-27	100%-105%	101%-107%	106-106½	102%-104%	83%-87	82%-88½	78%-94	79%-83½
do do 2d prf.	69½-75½	66%-71%	78-96½	77-81½	78%-80%	78%-84%	95-95	100%-100%	63-63
Michigan Central			140-140	92-94	95-95	94%-100	99-100	100%-100%	97%-98½
do guar.	90-97	90%-98	91-91	93-94	95-95	95%-95½	85-90	90-90	60-60
Mil. & P. du Chien			97-98	96%-97	82-85	84%-84½	74-74	64-64	40%-46
do 1st pref.			85-85	85-85	55-59	56%-57½	63-63	64-64	68%-70½
do 2d pref.			41-46	69%-75	69%-75	70-73½	72-72	85-85	80-80
Mil. & St. Paul			88%-90	88%-91	129%-130%	98%-106½	111%-121½	106%-121½	107%-114
Morris & Essex	99-103½	99%-100	79-80	85-91	97-99	102%-105%	102-102½	106%-106½	107%-114
New Jersey	145-145	135-135	120-120	128-128	97-99	102%-105%	102-102½	106%-106½	107%-114
New York Central	90½-98	86%-93	90%-93½	91%-98½	97-99	102%-105%	102-102½	106%-106½	107%-114
N.Y. & Harlem			90%-93½	91%-98½	97-99	102%-105%	102-102½	106%-106½	107%-114
do			90%-93½	91%-98½	97-99	102%-105%	102-102½	106%-106½	107%-114
N.Y. & N. Haven			90-97	95-110	109-113	110%-115	111-113	115-115	114-130
Nor. & Worcester	96-96½	95-103	103%-103½	103%-103½	109-113	110%-115	111-113	115-115	114-130
Panama	225-245	240-243	250-251	260-260	260-260	260-260	260-260	260-260	260-260
Pitts. & Reading	97½-107	97%-102½	98%-105%	107-110½	107-110½	107-110½	107-110½	107-110½	107-110½
Pitts. P. W. & Chle.	91%-104½	91%-95½	88%-93	95-100	95-100	95-100	95-100	95-100	95-100
Rome & Watertown	98-98	98%-98	98%-98	98%-98	98%-98	98%-98	98%-98	98%-98	98%-98
St. Louis, A. & T. H.	33-33	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35
do do	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56	56-56
Sixth-av. N. Y. Pref.	135-137	136-136	136-136	136-136	136-136	136-136	136-136	136-136	136-136
Ston. (N.Y. P. & B.)	115-117	110-110	105-105	110-111	110-111	110-111	110-111	110-111	110-111
Tol. Wab. & West.	42-42	31-40	31%-33	35-36	35-36	35-36	35-36	35-36	35-36
do do			63-63	63-63	63-63	63-63	63-63	63-63	63-63
Warren									
Good Shares, viz.:									
American	65-69	58-60½	60-66	62-65	60-62	61-61	61-61	61-61	61-61
Ashburton	13-14½	13-14	13-14	14-18	13-16	13-16	13-16	13-16	13-16
Baiter	13-13½	13%-13½	13-16	14-18	13-16	13-16	13-16	13-16	13-16
Central	43%-53	41%-45½	40%-41½	42-44½	43-45	43-45	43-45	43-45	43-45
Consolidated (Md.)									
Cumberland	41%-47½	41%-45½	43-45½	43-49	44%-47½	44%-47	44%-47	44%-47	44%-47
Del. & H. Sus. Canal	134½-135½	135%-135½	133-136	141%-160%	145%-155	146%-150	146%-150	146%-150	146%-150
Lehigh & Sus. Canal									
Maryland Ant. raiete									
Pennsylv. raiete	107%-170%	155-165	131-135	140-146	142-148	150-157	153-155	150-150	150-150
Schenckville	13%-16½	15%-17½	12-16	14-16	13-16	13-16	13-16	13-16	13-16
Spring Mountain	65-66½		42-55	39%-54	32%-38½	38-38	75-80	75-80	70-70

COURSE OF THE NEW YORK STOCK EXCHANGE BOARD.—Continued.

STOCKS.	Jan. 2-y.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
Spruce Hill.....		3 - 4½	4 - 4½	4 - 4½	4 - 4½	4 - 4½	4 - 4½	3½ - 5	4 - 4½	4 - 4½	3½ - 4½	3½ - 4½
Wilkesbarre.....		60 - 60	50 - 50	48 - 48	48 - 52	53 - 55	53 - 55	54½ - 54½	52 - 57	58 - 71½	63 - 75	55 - 63½
Wolf Creek.....		82½ - 97½	92½ - 96½									
Wyoming Valley.....		50 - 53½	49 - 52½	37 - 41	39½ - 40	40 - 40	37½ - 40	40 - 40	40 - 40	36 - 40	36 - 37	
Gas shares, viz.:.....												
Citizens.....	118 - 118			105 - 105	150 - 150			135 - 135	138 - 138	125 - 125	125 - 125	
Manhattan.....												
Mining shares, viz.:.....												
Copake Iron.....	0½ - 0½											
Mariposa Gold.....	12½ - 15	10½ - 13	11½ - 12½	11½ - 13½	11 - 13½	10½ - 12½	10½ - 12½	11 - 12½	11 - 15½	13½ - 14½	13 - 15½	19 - 13
do Pref.....	16 - 19½	15 - 17½	16½ - 18½	17½ - 25½	19½ - 20½	21 - 26½	22 - 27½	20½ - 28½	27½ - 32½	27½ - 32½	24½ - 31	27½ - 32½
Minnesota Copper.....												
Quartz Hill Gold.....				10 - 10					17½ - 17½			
Quicksilver.....	38½ - 44½		5 - 5									
Yule and Marble.....	12½ - 17½		40 - 43½	40 - 58	40 - 56½	48 - 52	47½ - 53½	47½ - 53½	40½ - 54½	54 - 56½	44 - 56	43 - 46½
Smith & Parn, Gold.....					9½ - 10½	9½ - 9½	8½ - 10	16 - 23½	23½ - 29½	23 - 29½	21 - 21	21 - 21
Imperial shares, viz.:.....									9½ - 11½	11½ - 13½	7½ - 13½	8½ - 8½
Boston Water Pow.....												
Brunswick City Land.....												
Canton.....	8 - 8		5½ - 6½	34½ - 43½	34½ - 51½	33½ - 51½	31½ - 36	28 - 34	30½ - 35	31½ - 34	27½ - 33½	28½ - 33
Carry.....	42 - 45½	43 - 44½	43½ - 48½	47 - 57½	53½ - 63	53½ - 60½	51 - 55½	51½ - 51½	52 - 56½	53½ - 57½	44 - 57½	41 - 50½
Teleph shares, viz.:.....				14 - 14	12 - 14½	12½ - 15		14 - 14½	14 - 14		14 - 14½	
West Union.....	44½ - 58	54 - 70	57½ - 69	53 - 59	57 - 64	49½ - 62	51 - 57½	55 - 58½	54½ - 58½	51½ - 58½	44 - 53	43 - 50
do do (Ins. Ext.).....			108 - 109	106½ - 100	107 - 108	105 - 107½	106 - 110	102 - 103	95 - 100½	97 - 98	96½ - 97½	93½ - 97½
St. Paul shares, viz.:.....												
Atlantic.....	108 - 135	102 - 136	128 - 133½	121½ - 133	122½ - 132½	124 - 130	111 - 123	112 - 115	110 - 117½	108½ - 116	94 - 132	103 - 113
Pacific.....	180 - 210	185 - 212	205 - 215	215 - 227	225 - 235	210 - 212½	208 - 216	213 - 222	219 - 222	216 - 224	205 - 246	100 - 171
do (Scrip).....	160 - 203	165 - 200	190 - 200	190 - 209	216 - 218							
South Am. Nav.....												
Union Navigation.....	100 - 100	100 - 100½	100 - 105	105 - 106½	100½ - 106½				104 - 108	108½ - 104½	113 - 114	101 - 107½
Express shares, viz.:.....												
Adams.....												
American.....												
United States.....												
Mixed shares, viz.:.....												
Central Am. Transit.....	15 - 28	23 - 22	18 - 18									
New York Guano.....	22 - 12											
Union Trust.....			90 - 92½		95 - 95		97 - 97	100 - 100	105 - 105	105 - 105		

* After November 20 the Pacific Mail Steamship shares were sold, ex-dividend 5 per cent., and stock distribution 2½ per cent., from which date to the end of the month the sales ranged from 170@190.

PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer's returns in the Treasury Department, on the 1st of November, 1st of December, 1866, and the 1st of January, 1867, comparatively :

DEBT BEARING COIN INTEREST.

	Nov. 1.	Dec. 1.	Jan. 1.
5 per cent. bonds.....	\$198,091,350	\$198,091,350	\$198,091,350
" " of 1867 and 1868.....	16,033,742	15,837,942	15,783,442
" " of 1881.....	283,739,750	283,740,000	283,740,856
" " 5.20's.....	823,944,000	861,64,300	891,125,100
Navy Pension Fund.....	11,750,000	11,750,000	11,750,000
	\$1,333,558,842	\$1,371,068,592	\$1,400,490,742

DEBT BEARING CURRENCY INTEREST.

6 per cent. bonds.....	\$9,882,000	\$10,302,000	\$10,622,000
3-year Compound Interest Notes.....	148,512,140	147,387,140	144,900,840
3-year 7.30 notes.....	734,014,300	699,933,750	676,856,600
	\$882,408,440	\$857,622,890	\$832,379,440

DEBT ON WHICH INTEREST HAS CEASED.

Various bonds and notes.....	\$26,988,909	\$22,605,794	\$16,518,590
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DEBT BEARING NO INTEREST.

United States Notes.....	\$390,195,785	\$385,441,849	\$380,497,842
Fractional currency.....	27,588,010	28,620,249	28,732,812
Gold certificates of deposit.....	10,896,980	19,626,500	16,442,680
	\$428,680,775	\$433,698,598	\$425,673,334
Aggregate debt.....	\$2,681,636,966	\$2,684,995,875	\$2,675,062,505
Coin and Currency in Treasury.....	130,326,966	135,364,637	131,737,323
Debt, less coin and currency.....	\$2,551,310,000	\$2,549,631,238	\$2,543,325,172

The following statement shows the amount of coin and currency separately at the dates in the foregoing table :

	Nov. 1.	Dec. 1.	Jan. 1.
Gold Coin.....	\$99,413,018	\$95,168,816	\$97,841,968
Currency.....	30,913,942	40,195,821	33,895,765
Total gold coin and currency.....	\$130,326,966	\$135,364,637	\$131,737,733

COMMERCE OF NEW YORK FOR 1866.

We are able now to publish a full review of the commerce of New York for the past year, having received from the Custom House the returns for the last quarter, and revised our own figures of receipts, exports, &c.

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

The movement of domestic produce the past year shows considerable changes over the figures for the previous twelve months, as our readers have probably noticed in our weekly tables. In the matter of breadstuffs we have frequently called attention to the diminished receipts. This is, of course, due in great part to the falling off in the shipments East at the West, but in part also to the fact that the direct shipments to Boston and elsewhere have increased during 1866. Below we give our tables of receipts and exports for the year :

RECEIPTS OF DOMESTIC PRODUCE FOR 1865 AND 1866.

[Of the items left blank in 1865 no record was made.]

	1866.	1865.		1866.	1865.
Ashea, pkgs.....	5,924	17,210	Crude turp., bbls.....	36,586	29,150
Breadstuffs—			Spirits turp.....	59,002	18,462
Flour, bbls.....	2,730,735	3,650,490	Rosin.....	401,460	133,682
Wheat, bush.....	5,911,511	9,162,680	Tar.....	48,113	19,452
Corn.....	22,696,186	15,505,905	Pitch.....	3,162	.....
Oats.....	8,699,339	9,710,625	Oil cake, pkgs.....	108,952	.....
Rye.....	1,304,799	888,136	Oil, lard.....	4,155	.....
Malt.....	526,818	.....	Oil, petroleum.....	1,637,299	558,540
Barley.....	4,861,993	*2,992,785	Peanuts, bags.....	17,914	.....
Grass seed.....	141,523	.....	Provisions—		
Flaxseed.....	66,177	.....	Butter, pkgs.....	454,049	658,470
Beans.....	47,474	.....	Cheese.....	726,143	615,615
Peas.....	414,543	.....	Cut meats.....	102,389	104,505
Corn meal, bbls.....	195,344	†230,875	Eggs.....	150,401	.....
Corn meal, bags.....	272,072	.....	Pork.....	131,668	218,120
Buckwheat & B. W. flour, bags.....	82,039	.....	Beef, pkgs.....	70,076	102,630
Cotton, bales.....	657,383	792,675	Lard, pkgs.....	102,956	100,339
Copper, bbls.....	17,002	.....	Lard, eggs.....	8,481	.....
Copper, plates.....	7,312	.....	Rice, pkgs.....	4,544	.....
Dried fruit, pkgs.....	23,461	.....	Starch.....	77,720	.....
Grease, pkgs.....	6,581	.....	Stear ne.....	8,228	.....
Hemp, bales.....	2,958	.....	Splelter, slabs.....	3,967	.....
Hides, No.....	367,030	.....	Sugar, hhds. & bbls.....	5,591	.....
Hops, bales.....	19,289	28,690	Tallow, pkgs.....	7,356	12,580
Leather, sides.....	2,285,251	2,124,900	Tobacco, pkgs.....	167,368	.....
Lead, pigs.....	6,819	.....	Tobacco, hhds.....	68,624	.....
Molasses, hogsheads. and bbls.....	23,704	.....	Whiskey, bbls.....	103,314	69,750
Naval Stores—			Wool, bales.....	119,998	136,580
			Dressed hogs, No.....	88,632	.....
			Rice, rough, bush.....	.....	.....

* Including barley malt.

† Including bags reduced to barrels.

EXPORTS FROM NEW YORK TO FOREIGN PORTS OF CERTAIN LEADING ARTICLES OF DO-

MESTIC PRODUCE FOR THE YEAR :

	1865.	1866.		1865	1866.
Breadstuffs—			Pitch, bbls.....	1,150	2,757
Wheat flour, bbls.....	1,402,144	914,695	Oils—Whale, galls.....	16,809	20,913
Rye flour, bbls.....	2,673	7,552	Do. sperm, galls.....	470,735	219,103
Corn meal, bbls.....	127,600	148,006	Do. lard, galls.....	27,403	28,823
Wheat, bush.....	2,527,626	522,607	Do. linseed, galls.....	13,405	92,081
Rye, bush.....	198,248	268,503	Provisions—		
Oats, bush.....	94,567	222,129	Pork, bb's.....	118,865	92,081
Barley, bush.....	.....	1,329,842	Beef, bbls.....	41,910	55,310
Peas, bush.....	88,899	282,992	Do tcs.....	51,828	28,749
Corn, bush.....	4,549,610	11,147,781	Cutmeats, lbs.....	33,743.0	529,478,691
Candles, bxs.....	86,287	70,334	Butter, lbs.....	9,718,079	2,082,723
Coal, tons.....	22,529	67,392	Cheese, lbs.....	41,668,213	39,069,500
Cotton, bales.....	221,069	382,092	Lard, lbs.....	22,798,384	28,306,600
Hay, bales.....	26,070	33,053	Rice, tcs.....	83	81
Hops, bales.....	13,674	3,046	Do. bbls.....	19,196	9,379
Naval Stores—			Tallow, lbs.....	16,550,552	14,901,800
Crude turp., bbls.....	4,832	12,532	Tobacco, crude, pks.....	167,447	104,975
Spirits turp, bbls.....	939	21,413	Do manf, lbs.....	4,155,889	5,691,557
Rosin, bbls.....	51,742	222,084	Whalebone, lbs.....	284,151	647,413
Tar, bbls.....	8,815	23,450	Petroleum, galls.....	14,593,586	33,788,957

The imports of leading articles of commerce for two years may be seen in the following table :

IMPORTS OF LEADING ARTICLES AT NEW YORK FOR 1865-6.

[The quantity is given in packages when not otherwise specified.]

	1866.	1865.		1866.	1865.
Buttons.....	5,770	4,039	Hardware.....	13,651	5,670
Coal, tons.....	231,029	312,792	Iron, R. & bars.....	243,238	218,290
Cocoa, bags.....	16,413	6,468	Lead, pigs.....	468,577	225,888
Coffee, bags.....	724,646	742,195	Splter, lbs.....	10,217,823	4,781,671
Cotton, bales.....	2,007	29,819	Steel.....	197,764	95,615
Drugs, &c.....			Tin, boxes.....	800,471	621,890
Bark, Peruvian.....	9,663	5,502	Tin slabs, lbs.....	6,692,672	7,183,025
Bleaching powd'rs.....	24,739	18,931	Rags.....	44,067	33,419
Brimstone, tons.....	16,214	8,932	Sugar, hhds, tcs & bbls.....	375,546	286,875
Cochineal.....	1,090	2,270	Sugar, boxes & bags.....	434,003	443,477
Cream Tartar.....	1,248	1,177	Tea.....	684,118	659,551

	1876.	1865.		1876.	1865.
Gambler.....	24,098	4,712	Tobacco.....	24,868	31,439
Gums, crude.....	14,445	8,361	Waste.....	14,823	12,991
Gum, Arabic.....	4,356	4,451	Wines, &c.....		
Indigo.....	3,478	6,300	Champagne, bkts.....	112,805	68,026
Madder.....	8,193	5,094	Wines.....	383,103	117,143
Oils, essence.....	4,234	2,754	Wool, bales.....	57,755	57,515
Oil, Olive.....	99,016	37,581	Articles reported by value.....		
Opium.....	793	1,094	Cigars.....	\$1,251,891	\$961,372
Soda, bi-carb.....	141,462	67,180	Corks.....	168,828	140,074
Soda, sal.....	36,434	16,019	Fancy goods.....	4,284,510	3,413,147
Soda, ash.....	39,949	29,604	Fish.....	890,832	978,643
Flax.....	9,461	12,622	Fruits, &c.....		
Furs.....	4,652	6,132	Lemons.....	530,295	252,715
Gunny cloth.....	26,022	4,698	Oranges.....	311,621	332,415
Hair.....	4,878	3,315	Nuts.....	1,009,202	1,031,985
Hemp, bales.....	138,289	83,683	Raisins.....	1,152,943	825,323
Hides, &c.....			Hides, undressed.....	6,728,819	5,427,761
Bristles.....	2,476	1,494	Rice.....	776,470	1,094,949
Hides, dressed.....	11,564	7,032	Spices, &c.....		
India rubber.....	26,817	26,861	Cassia.....	174,008	223,075
Ivory.....	1,308	2,532	Ginger.....	50,618	50,517
Jewelry, &c.....			Pepper.....	230,522	149,128
Jewelry.....	801	726	Saltpetre.....	156,744	107,575
Watches.....	1,208	1,023	Woods.....		
Linseed.....	243,562	114,934	Fustic.....	33,911	74,228
Molasses.....	131,893	147,163	Logwood.....	153,919	196,865
Metals, &c.....			Mahogany.....	120,427	241,817
Cutlery.....	5,600	3,218			

The following is a detailed import table, showing total imports of each item during 1866, which will be found very useful for reference :

**Imports of Merchandise other than Dry Goods at the port of
New York for the year 1866.**

(The quantity is given in packages when not otherwise specified.)

Quantity. Value.	Quantity. Value.	Quantity. Value.
China, Glass & E. ware—	Carmine.....28 7,112	Manna.....113 5,153
Bottles..... \$68,923	Cha k..... 14,800	Murat pot'sh419 54,719
China.....18,328 965,259	Colocynth..... 670	Morphine.....13 801
E ware.....69,004 2,943,521	Cream tart'r1,248 235,030	Naphtha..... 682
Glass.....441,745 890,685	Chickory.....4,908 104,714	Nitrate soda..... 400,146
Glassw're15,840 472,644	Copperas..... 9,584	Nuts..... 16,648
Glass pl.....7,375 1,590,774	Cochineal.....1,090 240,624	Nitrate potash..... 6,661
Drugs—	Cubebs..... 6,854	Nitrate lead..... 1,438
Acids.....2,172 250,044	Cudbear.....475 37,761	Oils, unspect-
Alkali.....5,974 131,369	Cutch.....7,668 50,137	ed.....2,638 202,950
Asphaltum..... 5,588	Divi divi..... 1,003	Oil, cod.....951 44,769
Albumen..... 13,130	Ergot of rye..... 586	Oil, seal.....1,551 107,429
Aloes.....41 3,629	Ext of Hyperic..... 4,426	Oil, ess.....4,234 347,432
Alum.....257 77,146	Ergot..... 705	Oil, linseed14,273 1,330,608
Aluminous cake 9,101	Flor sulphur.150 4,748	Oil, olive.59,536 404,184
Ammonia, car.10 365	Gelatine..... 1,337	Oxide, cobalt... 1,195
Ammonia.....757 35,400	Gambler 24,098 214,124	Oil, palm..... 526 32,476
Ammonia, sal805 58,354	Gumarabic.4,356 312,924	Opium.....793 306,426
Annatto.....63 14,465	Gums, crd.14,445 461,151	Orri's root..... 1,893
Aniline..... 84,086	Gum, copavi.809 37,046	Oxide of zinc... 11,875
Aniline cols.11 10,787	Gum copal.2,7 9 64,686	Orchilla weed... 16,582
Arrowroot.....736 8,232	Glue.....564 19,595	Paints.....1,074 988
Argols.....2,276 192,806	Gypsum.....550 14,559	Paris white.....166 1,305
Assafoetida..... 2,799	Indigo.....3,478 461,071	Persian berr's.51 5,035
Arsenic.....207 10,589	Iodine.....5 8,101	Potash, chlo.182 22,773
Bark, Peru9,660 290,255	Iodine pot.....176 29,731	Potash, bic'm268 57,793
Barytes.....14,748 121,882	Ipecac.....3 13,397	Potash, hyd.747 24,549
Bismuth.....6 7,635	Ipecacuanha... 2,170	Phosphorous605 29,014
Bleach p'r.24,739 433,023	Insect powder.. 3,651	Plumbago..... 15,835
Blue galls..... 1,594	Herbs..... 1,000	Pruss. potash486 84,180
Blue vitrol.....40 11,452	Isinglass.....2 3,595	Quinine.....489 60,345
Borax.....175 9,649	Jalap.....28 9,162	Quicksilver.....20 41,174
Bromine..... 2,207	Lactine.....10 2,593	Reg. anti'y.1,807 79,692
Brimstone.....	Lac dye.....540 26,371	Rhubarb.....446 58,259
(tons).....16,214 460,161	Leeches.....180 4,369	Saffron..... 902
Castor oil.....8,377 76,393	Licorice r.33,380 134,791	Safflower.....10 21,107
Camphor.....3,507 105,116	Licorice, paste.. 13,505 399,289	Santorina..... 3 9,840
Capsules..... 4,062	Madder.....8,196 1,378,743	Saltpetre..... 156,744
Cham'le flowers 727	Magnesia.....917 15,050	Sarsaparilla1,454 39,693
Cantharides.... 4,446	Manganese..... 1,111	Scammony..... 2,134
		Senna.....30 7,463

Quantity.	Value.
Shellac.....3,921	84,209
Soda, bicarb....	141,463
Soda, sal.....36,434	564,918
Soda, caustic.....53,543	254,509
Soda, ash.....39,949	327,588
Squills.....	1,314,270
Sponges.....2,094	790
Sugar of lead.....731	135,193
Sulphur.....	43,733
Sumac.....39,700	6,897
Sulph. cop'r.....1,656	189,462
Sulph. zinc.....146	70,955
Tarqua beans.....19	3,457
Ultra marine.....	1,412
Vanilla beans.....70	5,724
Verdigris.....60	19,352
Vitriol.....	33,933
Vermilion.....970	5,959
Vitriol of cop'r.....	90,725
Vinegar.....	15,869
Whiting.....4,077	453
Worm seed.....	18,937
Yellow ochr.....2,100	2,708
Yellow ber-	15,019
ries.....	19,172
Drugs, unsp.....	391,337
Furs, &c.—	
Felting.....688	15,777
Furs.....4,652	2,600,378
Hatters'gds.....86	27,509
Fruits—	
Bananas.....	50,479
Citron.....	116,750
Currants.....	342,135
Dried fruits.....	48,550
Dates.....	2,497
Figs.....	58,811
Lemons.....	520,295
Nuts.....	1,001,302
Oranges.....	311,121
Preserved	
ginger.....	29,362
Pineapples.....	66,552
Plums.....	143,350
Prunes.....	373,461
Raisins.....	1,152,943
Sauces & pres.....	312,633
Grapes.....	6,700
Other fruits.....	13,567
Instruments—	
Chemical.....2	467
Mathematical.....92	19,270
Musical.....3,234	579,574
Nautical.....24	7,233
Optical.....292	104,648
Surgical.....13	3,244
Jewelry—	
Jewelry.....8,001	1,952,684
Watches.....1,208	2,387,765
Leather, hides, &c.—	
Boots & sho's.....459	66,861
Bristles.....2,476	674,069
Hides, dress'd.....11,564	4,734,735
Hides, un-	
dress'd.....6,728	819
Horns.....	30,652
Leather.....1	605
Leather, pat.....116	69,692
Liquors, Wines, &c.—	
Ale.....13,570	132,346
Brandy.....33,849	730,123
Beer.....3,001	26,200
Bay water.....20	1,038
Cordials.....3,281	21,874
Gin.....5,494	107,664
Mineral wa-	
ters.....115	346
Porter.....8,445	73,536
Rum.....1,597	86,403

Quantity.	Value.
Whiskey.....2,809	88,572
Wines.....383,103	3,330,959
Champagne.....112,805	1,101,182
Metals—	
Brass goods.....308	48,378
Bronzes.....324	52,344
Chains and	
anchors.....8,089	378,490
Copper.....317	665,309
Cutlery.....5,600	2,463,207
Drain pipes.....	4,270
Gas fixtures.....29	5,032
Gems.....3,074	463,647
Hardware.....13,653	1,821,731
Iron Hoop	
tons.....4,073	200,038
Iron, pig,	
tons.....52,510	879,733
Iron, RR.,	
bars.....243,238	1,492,633
Iron, sheet,	
tons.....8,752	606,948
Iron tubes.....8,973	45,543
Iron, other,	
tons.....46,697	2,200,949
Lead.....463,577	2,485,840
Metal g'ds.....2,303	536,410
Nails.....917	28,517
Needles.....734	304,129
Nickel.....332	180,693
Old Metal.....	172,113
Plated ware.....296	81,446
Patina.....29	65,603
Percussion	
Caps.....678	125,539
Saddlery.....389	93,528
Steel.....197,764	2,949,349
Speltr.....10,217	828,452,759
Silver ware.....41	11,412
Tin plate,	
box.....800,471	5,692,423
Tin slabs,	
lbs.....6,692,672	1,130,722
Wire.....1,934	93,007
Zinc,	
lbs.....10,285,212	611,436
Spices—	
Cassia.....	174,603
Cinnamon.....	1,921
Cloves.....	31,858
Ginger.....	50,618
Mace.....	9,811
Mustard.....	33,013
Nutmegs.....	102,138
Pepper.....	230,522
Pimento.....	46,861
Other Spices.....	6,199
Stationery—	
Books.....5,224	851,683
Engravings.....697	140,212
Paper.....36,215	1,458,560
Other station-	
ery.....4,343	453,481
Woods—	
Brazilian wood.....	81,238
Camphor wood.....	4,189
Cedar.....	30,376
Cork.....	80,734
Fustic.....1,871	33,911
Lignum vitæ.....	24,633
Logwood.....38,357	153,919
Mahogany.....	120,427
Rattau.....	61,258
Rosewood.....	42,171
Japan wood.....	409
Willow.....	68,436
Palm leaf.....	4,281
Other woods.....	233,039
Miscellaneous—	

Quantity.	Value.
Alabaster.....	11,199
Animals.....	4,828
Baskets.....4,660	198,743
Bags.....	57,742
Bone dust.....	745
Boxes.....	57,782
Bricks.....	11,380
Blacking.....	687
Buttons.....5,770	1,389,383
Building stone.....	43,719
Burr stones.....	36,160
Candles.....	11,148
Carriages.....2	4,928
Clay.....	54,583
Cheese.....5,068	188,841
Cigars.....	1,251,591
Coal (tns).....231,029	553,293
Corks.....	168,828
Cotton.....2,007	137,113
Clocks.....845	119,028
Cocoa (bg).....16,413	318,380
Coffee bags.....778,	894,12,808,788
Emery.....	21,305
Fancy goods.....	4,284,510
Farina.....1,660	14,066
Fans.....	3,697
Feathers.....	136,608
Fire crackers.....	183,157
Fish.....	890,832
Flax.....9,461	439,453
Flour.....	23,425
Furniture.....153	38,366
Grain.....	17,356
Grindstones.....2	17,770
G'nny clth.....26,032	628,646
Gutta percha.....66	5,800
Guano.....9,522	169,565
Gunpowder.....	2,554
Hair.....4,878	622,336
Hair cloth.....621	300,537
Hemp.....138,289	2,203,287
Honey.....3,241	110,519
Hops.....7,801	515,673
Horses.....2	2,750
Ind. rub'r.....26,817	1,992,831
Ivory.....1,308	283,514
Lith stones.....	1,344
Machinery.....8,838	561,813
Marble and	
mid do.....478	174,907
Matches.....62	2,210
Maccaroni.....18,612	49,773
Molasses.....131,893	3,616,165
Oakum.....200	678
Oil paintings.....555	470,462
Onions.....	19,120
Pap hang's.....1,751	117,596
Personal effects.....	227
Perfumery.....3,342	314,095
Plaster.....	17,817
Pitch.....	1,040
Pipes.....	398,644
Potatoes.....	82,176
Provisions.....839	164,829
Rags.....44,167	1,928,925
Rice.....	776,470
Rope.....	147,814
Rosin.....56	289
Sago.....543	19,340
Sago flour.....	13,536
Salt.....	403,056
Seeds, unspc.....	241,528
Castor s'dis.....150	55,481
Linseed.....243,562	1,043,481
Soap.....60,722	187,392
Stationery.....12	67,967
S'arch.....	36,949
Sugar (hhds, bbls	
& tcs).....375,546	16,047,265

Quantity Value.	Quantity Value.	Quantity Value.
Sugar, (boxes & bags) 454,003 5,533,852	Twine.....601 88,599	Wax.....2,344
Tar.....200 744	Toys.....13,228 597,154	Wool (ble) 57,155 5,065,043
Tapioca...1,097 19,617	Tobacco 24,868 664,132	Other misc.....64,687
Trees & plants. 19,213	Tomatoes.....7,285	Grand total.\$170,812,300
Tea.....684,118 8,085,899	Waste.....14,823 615,081	
	Whalebone..494 65,452	

We now bring forward our figures showing the total foreign commerce at this port for a series of years.

EXPORTS.

The exports for the year show an increase over 1865, but still do not equal the figures for 1864. It should be remembered, however, that for the past two years, and especially the last twelve months, the foreign shipments direct from Southern ports have been large, so that New York exports do not now represent nearly as large a proportion of the exports of the country as during the years of the war. The shipments of cotton alone from the South direct to foreign ports for 1866 amounted to over one million bales. If to this we were to add tobacco, naval stores, &c., we would discover one reason why we have been able to import so largely the past year without working serious disturbance to monetary affairs by reason of our foreign balances. The following statement exhibits the quarterly exports for the past six years. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1861	1862	1863	1864	1865	1866
	\$	\$	\$	\$	\$	\$
1st quarter.....	33,477,742	32,075,568	50,614,903	41,429,756	46,710,118	60,972,531
Price of gold..... par	101½-104½	152½-172½	151½-169½	196½-234½	124½-145½	
2d quarter.....	33,123,489	29,798,344	41,046,726	48,446,686	24,216,567	46,766,386
Price of gold..... par	101½-109½	140½-157½	166½-250	128½-147½	125-167½	
3d quarter.....	30,075,918	45,313,299	38,825,587	79,519,134	40,521,493	38,381,202
Price of gold..... par	108½-124	132½-145	191-285	138½-146½	143½-147½	
4th quarter.....	41,917,752	49,747,611	40,224,747	52,426,966	67,173,421	46,009,435
Price of gold..... par	112-134	140½-156½	189-220	148½-145½	131½-154½	
Total.....	138,594,901	156,934,822	170,718,768	221,822,542	178,626,599	192,820,554

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years :

EXPORTS OF DOMESTIC PRODUCE.

	1861.	1862.	1863.	1864.	1865.	1866.
January.....	\$10,277,925	\$12,053,477	\$14,329,398	\$11,448,953	\$16,023,621	\$19,784,997
February.....	10,263,820	10,078,101	17,780,586	13,662,218	15,042,505	16,768,120
March.....	10,580,967	8,985,176	16,137,689	14,410,051	13,898,563	23,291,485
April.....	9,255,648	8,002,094	11,581,933	13,263,712	7,220,709	22,526,822
May.....	10,855,709	9,837,693	13,183,510	14,610,493	7,882,565	12,281,623
June.....	10,270,430	10,048,832	14,780,072	17,996,495	8,079,802	9,601,089
July.....	9,552,789	14,050,437	15,208,073	26,251,673	12,521,246	13,057,476
August.....	9,652,301	13,046,389	10,696,959	26,617,850	14,500,860	12,646,004
September.....	9,877,909	14,734,993	11,717,761	15,595,548	12,763,484	1,635,610
October.....	12,904,350	19,476,947	14,513,454	16,740,404	20,986,936	14,593,664
November.....	14,109,763	14,060,340	11,413,591	12,015,064	22,763,327	13,651,464
December.....	13,661,444	14,805,112	12,846,151	19,248,528	22,562,534	16,517,615
Total.....	131,235,995	149,179,591	164,249,177	201,835,989	174,247,154	196,655,969

EXPORTS OF FOREIGN FREE.

January.....	\$399,940	\$27,193	\$73,111	\$42,232	\$105,421	\$38,801
February.....	137,950	49,099	43,880	77,693	74,793	26,605
March.....	109,270	65,338	213,685	72,667	307,221	57,167
April.....	209,573	56,350	74,949	48,461	57,544	130,254
May.....	180,114	76,971	103,337	40,898	54,500	151,393
June.....	648,482	43,368	49,280	75,709	35,417	55,074
July.....	203,325	1,117,193	77,232	249,404	28,236	27,260
August.....	57,965	417,100	90,815	126,537	45,045	50,720
September.....	30,013	667,987	55,400	848,742	64,003	29,373
October.....	60,868	179,205	149,225	69,905	33,235	32,061
November.....	41,973	45,533	56,534	64,914	109,135	64,001
December.....	75,474	108,489	55,555	425,031	24,165	44,265
Total.....	\$2,154,947	\$2,853,848	\$1,037,212	\$2,142,453	\$938,735	\$706,483

EXPORTS OF FOREIGN DUTIABLE.

January.....	\$465,978	\$149,493	\$668,275	\$664,487	\$432,556	\$284,909
February.....	429,537	208,757	610,009	456,493	633,509	400,182
March.....	839,415	458,917	753,266	599,959	191,927	320,165
April.....	231,784	607,678	375,224	558,812	433,395	654,019
May.....	567,872	752,797	602,254	569,888	3-0,210	759,857
June.....	908,877	372,561	298,067	1,282,218	131,425	606,255
July.....	260,866	449,948	448,601	5,137,460	262,593	401,724
August.....	176,581	256,680	231,774	2,231,782	135,172	226,786
September.....	264,168	572,572	234,972	2,460,138	200,854	306,244
October.....	192,196	434,265	350,614	1,104,299	2-2,072	186,108
November.....	377,170	284,873	383,948	1,126,059	208,091	263,600
December.....	494,514	352,902	458,575	1,632,502	238,606	551,657
Total.....	\$5,303,959	\$4,901,383	\$5,425,579	\$17,824,095	\$3,440,410	\$4,967,102

EXPORTS OF SPECIE AND BULLION.

January.....	\$58,894	\$2,658,274	\$4,624,574	\$5,459,079	\$3,184,853	\$2,706,326
February.....	1,102,926	3,776,919	3,965,664	3,015,367	1,023,201	1,507,030
March.....	301,802	2,471,233	6,585,442	1,800,559	881,913	1,045,039
April.....	1,412,674	4,037,675	1,972,834	5,883,077	871,240	688,875
May.....	128,901	5,164,636	2,115,675	6,460,930	7,255,071	23,744,194
June.....	244,242	9,867,614	1,367,774	6,533,109	5,199,472	15,890,956
July.....	11,020	8,069,357	5,268,881	1,947,329	723,986	5,821,459
August.....	3,600	3,713,532	3,435,261	1,001,813	1,554,398	1,587,251
September.....	15,756	3,985,919	3,480,385	2,535,398	2,494,973	834,550
October.....	15,028	6,707,519	6,210,156	2,516,226	2,516,226	1,463,410
November.....	48,385	6,213,251	5,438,363	7,267,662	2,046,180	3,776,690
December.....	893,013	3,673,112	5,259,053	6,104,177	2,752,161	3,297,270
Total.....	\$4,236,250	\$59,437,021	\$49,754,066	\$50,825,621	\$30,003,683	\$62,553,700

TOTAL EXPORTS.

January.....	\$11,202,737	\$14,888,437	\$19,695,258	\$17,609,749	\$19,746,451	\$22,814,542
February.....	11,907,233	14,113,843	12,400,148	17,211,176	16,774,008	19,002,537
March.....	11,581,384	11,980,714	23,695,082	16,383,236	14,799,626	24,713,856
April.....	11,709,679	12,703,797	14,004,940	19,754,062	8,582,897	23,899,907
May.....	11,732,595	15,832,097	16,002,780	21,682,200	15,513,346	36,937,067
June.....	12,067,031	20,332,375	16,495,293	25,887,531	13,446,116	20,153,374
July.....	10,028,000	23,684,915	21,092,787	33,585,866	13,536,061	19,307,925
August.....	9,890,448	17,443,701	14,454,809	20,977,982	16,235,474	14,511,361
September.....	10,178,846	19,061,471	15,492,518	21,739,826	45,523,314	12,805,773
October.....	13,172,452	26,797,936	21,219,549	20,431,789	23,788,469	16,275,283
November.....	14,577,291	20,603,942	17,292,496	20,473,699	25,126,753	17,750,755
December.....	15,124,445	18,939,615	18,619,334	27,410,438	25,577,766	20,710,807
Total.....	142,931,151	216,371,543	220,465,034	272,648,163	208,630,282	254,886,254

The exports of specie through the year will be seen from the foregoing to have been large, owing to the monetary disturbance in Europe and the consequent return of United States bonds.

TOTAL IMPORTS.

The imports for the year at this port have been very large, as our readers

already have seen from our weekly tables; in fact the total is without precedent, reaching the enormous sum of three hundred and six millions of dollars. It should be remembered also that this is the foreign gold value, without freight or duty being added. There is reason, however, why the imports for the year should reach so unusual a figure; and it is to be found in the fact that this port has been called upon to supply not only the usual portions of the country which draw their imports from this point, but to a very great extent the whole South. For while there has been a large direct export of cotton and other Southern staples from the South, as we have shown above, the imports have to a very considerable extent passed through New York. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

	1862	1863	1864	1865	1866
ry goods.....	\$56,121,227	\$67,774,547	\$71,589,752	\$92,061,140	\$126,222,855
en'l mer'dise.....	117,140,813	118,814,219	144,270,385	180,577,998	170,812,399
specie.....	1,390,277	1,525,811	2,365,622	2,123,281	9,578,029
Total imports.....	\$174,652,317	\$187,614,577	\$218,125,760	\$274,742,419	\$306,613,181

We now give for comparison the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable.

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,049,543	\$131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,412	12,156,387	2,429,083	194,097,662
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,839,646	17,902,578	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	123,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,640,373	28,708,732	2,816,421	245,165,516
1860.....	201,401,633	28,006,447	8,852,330	238,260,460
1861.....	95,326,459	30,353,918	37,088,413	162,768,790
1862.....	149,970,415	23,291,625	1,890,277	174,652,317
1863.....	177,521,766	11,567,090	1,525,811	187,614,577
1864.....	204,123,235	11,731,902	2,365,622	218,125,760
1865.....	212,308,901	10,410,837	2,123,281	224,742,419
1866.....	284,033,567	13,001,588	9,578,029	306,613,181

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse:

IMPORTS ENTERED FOR CONSUMPTION.

	1861.	1862.	1863.	1864.	1865.	1866.
January.....	\$8,178,837	\$6,763,396	\$8,741,227	\$12,422,618	\$5,217,495	\$18,556,726
February.....	7,003,399	7,058,174	7,372,589	15,766,601	5,178,774	17,389,505
March.....	6,700,061	10,312,689	11,461,572	15,848,425	7,066,126	15,200,809
April.....	5,293,809	7,141,197	9,493,830	18,951,700	5,528,575	13,366,448
May.....	2,889,588	8,091,120	7,980,281	7,131,300	6,592,157	13,563,551
June.....	1,825,563	7,278,953	6,328,581	5,513,985	8,542,271	10,682,723
July.....	3,200,663	13,799,505	9,080,210	6,322,928	10,175,820	14,304,403
August.....	3,259,695	10,289,427	10,004,580	6,603,653	15,903,743	14,660,161
September.....	3,106,298	11,890,711	11,293,535	4,390,114	16,748,595	13,228,489
October.....	3,638,580	8,462,554	11,885,569	3,770,526	16,357,282	13,812,206
November.....	4,614,982	6,565,185	10,326,929	3,363,359	16,655,764	10,688,544
December.....	4,342,756	6,831,073	10,498,576	4,443,542	14,500,606	8,447,064
Total.....	\$54,254,231	104,483,984	114,377,429	104,988,811	128,467,155	163,800,629

IMPORTS ENTERED WAREHOUSE

January.....	\$8,560,680	\$8,141,725	\$4,482,794	\$5,571,996	\$4,510,225	\$10,241,576
February.....	3,751,673	3,370,456	3,637,775	4,991,898	5,568,127	11,626,677
March.....	3,084,187	4,811,846	6,016,901	6,641,408	7,872,555	9,539,100
April.....	4,187,678	3,858,218	6,456,208	5,905,540	7,448,371	10,159,657
May.....	5,842,313	4,600,920	5,437,404	14,727,176	5,288,049	12,902,407
June.....	3,245,504	3,874,127	5,377,885	16,906,964	7,123,792	10,957,050
July.....	1,769,636	4,502,764	6,057,342	14,954,635	7,845,947	11,301,274
August.....	2,660,457	2,939,721	4,409,891	10,437,478	7,553,260	8,123,406
September.....	1,390,766	4,351,084	3,431,310	5,258,568	4,936,209	7,817,045
October.....	2,082,881	3,689,806	4,189,457	5,332,928	5,903,993	8,113,869
November.....	2,150,561	2,108,009	4,956,415	4,160,532	9,184,116	8,345,859
December.....	2,346,387	4,212,725	5,676,955	4,250,862	10,506,502	10,105,018
Total.....	\$41,072,228	45,486,431	60,144,337	99,139,433	83,741,146	20,232,928

IMPORTS OF FREE GOODS.

January.....	\$2,825,665	\$2,552,050	\$2,413,649	\$841,050	\$840,129	\$1,238,777
February.....	2,312,563	3,281,473	783,561	797,788	620,163	1,504,253
March.....	2,873,697	3,476,004	1,328,806	1,072,849	820,450	1,179,177
April.....	3,351,905	2,232,315	1,328,216	1,025,517	961,026	1,152,683
May.....	2,730,563	1,416,093	710,021	1,056,576	818,818	959,416
June.....	2,191,513	1,122,092	781,053	1,258,634	953,226	1,002,330
July.....	2,972,054	1,531,931	683,880	917,694	886,431	899,549
August.....	1,816,124	982,992	509,781	596,472	836,533	931,877
September.....	1,577,885	1,784,804	786,864	582,557	795,468	840,082
October.....	2,163,452	1,004,870	741,858	825,079	795,508	1,471,951
November.....	1,964,644	1,526,496	665,207	911,976	1,159,248	873,514
December.....	2,574,248	1,950,504	834,074	1,125,718	913,937	947,999
Total.....	\$30,353,918	\$22,291,621	\$11,567,000	\$11,731,902	\$10,410,837	\$13,001,589

IMPORTS OF SPECIE

January.....	\$7,262,220	\$163,568	\$101,906	\$141,790	\$52,268	\$52,771
February.....	2,274,067	62,007	213,971	83,150	109,904	173,122
March.....	5,546,406	89,227	123,616	704,437	243,242	285,854
April.....	1,953,001	26,152	107,061	285,814	236,492	161,817
May.....	3,486,812	110,888	197,217	660,092	177,085	333,073
June.....	5,387,153	61,023	103,997	146,731	226,032	94,549
July.....	6,996,498	219,001	182,245	128,052	253,640	345,961
August.....	1,049,552	92,703	113,877	245,858	182,072	269,221
September.....	1,331,012	121,313	78,231	58,220	194,274	5,193,473
October.....	639,328	256,676	78,053	129,775	77,942	1,434,158
November.....	908,825	109,708	103,144	161,727	296,526	802,937
December.....	353,530	78,316	116,493	114,976	127,054	352,093
Total.....	\$37,088,413	\$1,390,277	\$1,525,811	\$2,265,622	\$2,123,281	\$9,578,020

TOTAL IMPORTS.

January.....	\$26,572,411	\$12,620,829	\$15,739,576	\$18,977,394	\$10,620,117	\$30,109,830
February.....	16,341,727	13,572,140	13,027,846	21,643,937	11,473,668	30,692,567
March.....	18,204,351	18,719,866	18,396,895	23,667,119	16,012,373	26,204,940
April.....	14,886,393	13,252,882	17,385,315	26,168,631	14,174,464	24,840,605
May.....	14,949,231	14,248,521	14,324,925	23,970,144	12,876,109	28,818,447
June.....	12,649,733	12,336,195	12,597,516	23,926,314	16,855,321	22,796,652
July.....	14,938,851	20,353,002	16,003,677	22,383,299	19,161,838	26,851,187
August.....	8,855,928	14,304,843	15,038,129	18,223,463	24,475,608	23,884,665
September.....	7,305,461	18,047,917	15,499,940	10,539,459	22,074,496	27,079,089
October.....	8,523,741	13,413,906	16,894,967	10,088,308	23,134,675	24,832,184
November.....	9,639,012	10,309,398	16,045,695	8,597,595	27,235,651	20,710,854
December.....	9,616,921	13,072,618	17,126,098	9,935,998	26,048,099	19,832,174
Total.....	162,768,790	174,652,317	187,014,577	218,125,760	224,742,419	306,613,184

WITHDRAWN FROM WAREHOUSE.

January.....	\$2,543,273	\$4,256,252	\$2,881,531	\$4,950,418	\$5,653,554	\$7,424,388
February.....	5,781,723	3,466,641	2,499,127	5,285,680	5,673,619	7,666,543
March.....	5,517,144	3,339,567	3,456,530	5,215,983	5,795,512	7,844,644
April.....	1,761,245	4,405,410	4,132,633	14,183,873	7,880,008	8,640,260
May.....	1,606,864	5,700,232	9,794,733	659,869	10,277,170	9,450,597
June.....	1,963,842	5,054,106	3,830,387	2,544,914	6,346,958	8,967,431
July.....	6,622,454	6,102,033	4,227,265	3,386,873	8,612,411	9,084,242
August.....	2,614,062	2,386,604	6,429,421	7,967,843	9,661,136	10,530,593
September.....	2,938,464	2,715,630	6,942,561	6,852,329	8,042,603	11,091,194
October.....	2,518,080	3,109,383	4,853,512	5,504,133	4,699,328	8,789,898
November.....	1,987,626	1,914,983	4,084,153	5,823,884	4,249,381	6,126,722
December.....	3,561,887	2,282,908	3,744,294	5,400,974	3,636,662	4,564,836
Total.....	39,717,259	41,563,754	50,851,167	67,480,778	50,524,342	100,241,282

Below we give in detail the receipts for customs at New York each month of the last five years :

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1862	1863	1864	1865	1866
January.....	\$3,851,657 22	\$4,127,906 82	\$6,180,536 00	\$4,231,737 47	\$12,437,474 16
February.....	3,565,063 83	3,590,713 97	7,474,027 93	4,791,247 10	12,008,273 74
March.....	4,626,862 86	4,554,400 13	7,679,770 47	5,892,099 26	11,173,154 92
April.....	4,149,952 36	3,957,197 57	13,982,555 60	6,809,994 34	10,950,896 78
May.....	4,784,924 62	3,873,865 42	3,855,186 46	8,133,433 06	11,418,492 10
June.....	4,664,927 19	3,738,934 06	3,311,148 43	7,837,075 84	9,559,848 33
July.....	7,211,817 68	4,912,718 49	3,586,848 44	9,778,276 65	11,507,186 60
August.....	4,762,581 54	7,296,735 58	6,237,864 17	13,113,689 50	12,349,760 82
September.....	5,239,045 50	7,270,543 65	4,084,492 54	12,929,615 64	12,284,144 66
October.....	4,309,419 87	6,288,943 46	3,670,188 33	10,973,113 01	11,002,048 08
November.....	3,003,270 23	5,075,846 24	3,455,156 53	9,933,483 96	7,716,883 67
December.....	2,664,593 82	5,248,189 03	3,440,852 67	8,340,750 37	5,707,547 99
Total.....	52,274,116 75	58,886,054 42	66,937,127 51	101,772,905 94	128,079,761 60

The total custom receipts for the year amount to \$128,079,761, as given in above table. This is a large increase over previous years, and probably larger than it will be for some years to come.

DRY GOODS IMPORTS FOR 1866.

In the foregoing we have classified the imports, showing that the total dry goods amounted to \$126,222,855. We now give a detailed statement of the dry goods imports, showing the description of goods and the relative totals for the previous five years :

IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.	1862.	1863.	1864.	1865.	1866.
Manufactures—					
Wool.....	\$25,718,592	\$29,703,956	\$31,411,965	\$36,053,190	\$50,405,179
Cotton.....	8,501,512	7,913,957	8,405,245	15,449,054	21,287,490
Silk.....	11,568,807	15,534,469	16,194,080	20,476,310	24,837,734
Flax.....	7,666,946	10,351,059	11,621,831	15,521,190	20,456,870
Miscellaneous dry goods.....	2,665,370	3,731,106	3,950,630	4,561,586	9,235,582
Total imports....	\$56,121,227	\$67,274,547	\$71,589,752	\$92,061,140	\$126,222,285

The increase this year has been pretty evenly distributed among the different classes of goods. We now give a summary of the imports each month, from which can be seen the course of the trade throughout the year. The returns for the previous four years are added :

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1862.	1863.	1864.	1865.	1866.
January....	\$2,965,953	\$5,249,181	\$8,184,314	\$2,350,635	\$15,769,091
February.....	5,344,514	5,027,857	9,437,454	7,723,690	16,701,578
March.....	6,771,901	9,204,581	12,635,127	5,324,599	15,833,273
April.....	3,296,498	4,384,007	5,220,245	3,969,706	7,836,564
May.....	2,944,483	3,612,511	6,081,136	3,931,468	7,299,112
June.....	3,535,102	2,901,423	4,801,703	5,443,062	6,775,244
July.....	5,623,014	4,713,365	6,762,750	7,226,233	10,727,463
August.....	5,707,710	8,316,878	7,529,800	13,462,265	14,870,338
September.....	6,185,193	5,892,712	4,107,449	11,198,257	9,175,675
October.....	3,865,798	6,509,783	2,596,100	12,187,332	8,484,550
November.....	3,710,357	6,071,208	2,235,107	12,657,937	7,259,236
December.....	3,466,405	5,371,041	1,556,567	10,586,951	5,989,731
Total.....	\$56,121,227	\$67,274,547	\$71,589,752	\$92,061,140	\$126,222,285

The above statement shows that about two-thirds of the imports for the year were during the first six months. As our readers may be interested in seeing the

totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value.
1849	\$44,435,575	1855	\$64,974,062	1861.	\$43,626,689
1850	60,106,371	1856	92,362,893	1862	56,111,227
1851	62,846,731	1857	90,534,129	1863	67,274,547
1852	61,654,144	1858	60,154,509	1864	71,589,732
1853	93,704,211	1859	113,152,624	1865	92,066,140
1854	80,342,966	1860	103,927,100	1866	126,222,585

ACTION BROUGHT BY PRESIDENT JOHNSON FOR DAMAGES BY FRENCH CONFEDERATE CRUISERS.

The Paris correspondent of the *Liverpool Express*, under date of Dec. 31, gives an account of a law suit of very great interest, which was heard on the preceding day in a preliminary stage, before the Civil Tribunal of the Seine presided over by M. Benoit Champy. The plaintiff is Andrew Johnson, President of the United States ; and the defendants are M. Arman, the great ship-builder of Bordeaux, a member of the Corps Legislatif, and others. The circumstances of the case fully appear from the declaration filed by the President of the United States, which is as follows :—

whereas in the course of the year 1861, several States belonging to the Republic of the United States of America took up arms against Federal authority, and attempted to form a separate confederation under the denomination of the Confederate States of the South ; and whereas the French Government did, it is true, recognize the said states as belligerents by an Imperial declaration published in the *Moniteur Universel*, of June 30, 1861 ; but whereas the said declaration positively prohibited French citizens from taking any part whatsoever in the manning or arming of any ship of war or privateer belonging to either party, and moreover strictly enjoined all French subjects to refrain from any act whatsoever which, in violation both of the laws of the Empire and of the law of nations, might be considered as a hostile act towards either party and contrary to neutrality ; and whereas in defiance of the precise terms of the above declaration, and of the various laws on which it was grounded, and at the risk of most seriously compromising French neutrality, a joint-stock company for the purpose of supplying vessels of war to the so called Confederate States, was formed in France under the inspiration and direction of the defendant Arman of the one part and the defendants Voruz, Joilet, Babin, Dubigeon and Mazeline, of the other part ; and whereas by verbal conventions agreed upon in Paris on April 15, 1863, M. Arman contracted with one Bullock, a confederate agent, as well to build in his own docks two ships of war for the Confederate States as to obtain from MM. Voruz, Joilet, Babin, Dubigeon and Mazeline a contract for the construction of two other similar ships ; and whereas the price of the four ships aforesaid was fixed at 1,800,000f each, or 7,200,000f in all, the money to be payable in Paris ; and whereas it being impossible that these contracts could be otherwise than provisional so long as permission for the sailing of these armed ships was not obtained, M. Arman did, on June 1, 1863, solicit

the Minister of Marine for permission to take away the ships aforesaid, armed with from 12 to 14 guns, alleging that they had been ordered of him for the account of a foreign merchant, who wanted them for a mercantile packet service in the Pacific and Chinese seas, and who moreover looked forward to the possibility of selling them as ships of war to China or Japan; and whereas the Minister of Marine, deceived by the above false and fraudulent allegation, granted the permission required on June 6; and whereas, on the very same day, on the ministerial authorisation being communicated to him, M. Flisell [Qy.? Sli-dell], who assumed the quality of Confederate envoy in Paris, confirmed the contract which had been made by Bullock on the preceding 15th of April; and whereas three days after this ratification, and on June 9, M. Erlanger, a banker in Paris, and a financial agent for the pretended Confederate Government, undertook for a commission of 5 per cent. to guarantee M. Arman the payment of the first two-fifths of the stipulated price for the four ships; and whereas the adhesion of MM. Voruz & Co. to the verbal convention of April 15 was obtained by M. Arman; that Arman and his co-defendants received accordingly, in the course of the year 1863, at least two-fifths of the price, *i. e.* 2,800,000*fr.*; and whereas the French Government being informed by the American Government of the real destination of the four ships aforesaid, did, in October, 1863, expressly withdraw the permission which had been obtained from it by fraud and surprise, and upon the faith of which alone the payments on account aforesaid were made to Arman and his co-defendants; and whereas it appears from the facts above stated, that Arman and his co-defendants are now holders, without any lawful right or title, of the sums of money handed to them in pursuance of an illicit contract, and which sums they ought to refund; and whereas the Government of the United States is the only party entitled to call for the restitution of the sums of money aforesaid; and whereas Arman and his co-defendants having acted in bad faith in receiving the sums aforesaid, are bound to refund the same with interest; and whereas the said defendants have by their conduct done most serious damage to the United States, and in particular did, so far as depended on them, prolong the duration of the rebellion by contributing to accredit the belief that the French Government favored the cause of the Southern States, and was even about to recognize in them a distinct nationality; and whereas the Government of the United States is, therefore, justified in suing the defendants jointly and severally for reparation for the damage done as aforesaid, and whereas the sum of 2,800,000*fr.*, with interest, can only be considered an extremely moderate estimate of the damage so caused—May it please the court to condemn the said defendants to pay the Government of the United States the sum of 2,800,000*fr.*, with costs of suit, and without prejudice to any further claim for damages, or for larger sums which they may be proved to have received on account of the said ships.

The interlocutory motion made by the counsel for the defendants, was (says the correspondent) one simply of course that President Johnson, as a foreigner suing in a French court, should give proper security for costs (*judicatum solvi* is the French term) in case of his losing the action. The only question before the court was what that amount should be, and upon this the estimates of counsel on either side differed widely. On the one part it was con-

tended that registry dues for the transfer of the various ships in question which had been sold ought to be provided for by the caution money; while, on the other, it was said that these dues, being incurred subsequent to a fraudulent transaction, could in no event whatever be charged to the United States, and that it would be a great libel on the assumed cheapness of French law to fix the security for costs at more than 5,000 francs. The court, however, gave the defendants the utmost sum they asked for, and "condemned" Andrew Johnson—condemned being no doubt the matter-of course and appropriate word—to pay 150,000 francs (\$30,000) into court.

PRUSSIAN NAVY.

According to the publication which has been made in Germany, the merchant navy of the new Confederation, of which Prussia is the head, will be composed as follows:—

	No. of Vessels.	Tonnage.
Prussia	1,665	382,394
Hanover	924	123,378
Schleswig-Holstein	2,637	151,767
Mecklenburg-Schwerin	418	151,992
Oldenburg	650	66,678
Hamburg	530	238,140
Bremen	208	200,800
Lubeck	45	15,570
	7,077	1,336,719

In reality the total is rather larger, the figures here given being only of the year 1863 for Hanover, of 1862 for Schleswig-Holstein, and of 1864 for other countries. The difference, however, cannot be great. The Germans give the following as a comparison of the mercantile fleet of the Confederation with those of other countries. The figures are not, perhaps, quite exact, but they are sufficiently so for the purpose sought:—

	No. of Vessels.	Tonnage.
England	28,632	5,328,073
United States	—	5,726,081
Sweden and Norway	8,605	1,440,009
Prussian Confederation	7,167	1,336,719
France	15,093	985,235
Italy (including Venetia)	17,911	718,561
Holland	2,231	510,152
Austria (without Venetia)	8,132	300,525

It thus appears that in tonnage the new Confederation occupies the fourth rank in maritime states, and that it is already superior to France.

COMMERCIAL CHRONICLE AND REVIEW.

Business for December.—Rate of Interest.—Speculation in Gold.—Course of Governments.—Consols and American Securities at London.—Compound Interest Notes.—Course of Exchange.—Movements of Treasure, &c.

The course of business during December has been unsettled and irregular. An currency to the South, connected with speculative tampering with the money market, have produced a partial stringency in the money

market, and the prices of securities have consequent'y generally declined. The rate of interest has ranged at 7 per cent., and in some instances a commission additional has been paid. The high rates paid for demand loans have naturally checked the disposition to invest in business paper, and discounts of prime bills have ruled at 7@8 per cent. Owing to the release, at the close of last week, of a considerable amount of greenbacks held out of circulation through a system of hypothecating them, to aid speculations for a decline in stocks, the month closed with easier symptoms in the money market, but the rate of interest was maintained at 7 per cent. up to the close.

The following are the rates of loans and discounts during the month :

RATES OF LOANS AND DISCOUNTS.

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Call loans	6 @ 7	6 @ 7	5 @ 7	7 @ -
Loans on Bonds and Mortgage.....	6 @ 7	6 @ 7	6 @ 7	6 @ 7
A 1, endorsed bills, 2 mos.....	6 @ -	6½ @ -	6½ @ -	7 @ -
Good endorsed bills, 3 & 4 mos.....	6½ @ 7½	6½ @ 7	- @ 7	7 @ 8
“ “ single names.....	7 @ 8	7 @ 8	7 @ 8	8 @ 9
Lower grades	8 @ 10	8 @ 10	8 @ 10	9 @ 10

Gold speculation has been unusually active, the transactions having probably equalled the most active months during the war. The course of the premium has been steadily downward. The price opened at 141½, and on the 27th touched 131½, a fall of 10½ points. The largely oversold condition of the market induced, during the last week of the month, an active demand for covering “short” contracts, and the price closed at 133½. The following comparison will show the course of the premium during December :

COURSE OF GOLD AT NEW YORK, DECEMBER.

Date.	Open'g	High'st.	Lowest.	Closing.	Date.	Open'g	High'st.	Lowest.	Closing.
Saturday	1 141½	141½	140½	141½	Thursday.....	20 136½	136½	134½	134½
Sunday.....	2				Friday.....	21 134½	134½	133½	133½
Monday.....	3 141½	141½	140½	140½	Saturday.....	22 133½	133½	132½	133½
Tuesday.....	4 140½	141½	140½	140½	Sunday.....	23			
Wednesday.....	5 140½	140½	138½	139	Monday.....	24 133½	133½	133½	133
Thursday.....	6 139½	139½	138½	138½	Tuesday.....	25 (Christmas Day.)			
Friday.....	7 138½	138½	138½	138½	Wednesday.....	26 139½	139½	131½	131
Saturday.....	8 138½	138½	137½	137½	Thursday.....	27 131½	132½	131½	132½
Sunday.....	9				Friday.....	28 132½	133½	132½	133½
Monday.....	10 137½	137½	137	137	Saturday.....	29 133	134½	133½	134½
Tuesday.....	11 136½	137½	136½	137½	Sunday.....	30			
Wednesday.....	12 138½	138½	137½	137½	Monday.....	31 134	134	133½	133½
Thursday.....	13 137½	137½	137½	137½					
Friday.....	14 138	138	137½	137½	Dec.... 1866.....	141½	141½	131½	133½
Saturday.....	15 137½	137½	137½	137½	“ 1865.....	148	148½	144½	145
Sunday.....	16				“ 1864.....	228½	243½	212½	226
Monday.....	17 137½	138½	137½	138½	“ 1863.....	148½	152½	148½	151½
Tuesday.....	18 138½	138½	137½	137½	“ 1862.....	130½	134	128½	133½
Wednesday.....	19 137½	137½	136½	136½	“ 1861.....	100	100	100	100

The decline in gold has materially affected the value of Government securities. The price of Five-twenties on the 1st was 108½, or equal to 76½ gold; and on the 28th 105½, equivalent to 81½ gold; so that although there has been a fall in price of only 3½ during the month, yet the gold value of the bonds has improved 4½. The price of Five-twenties abroad has advanced, in sympathy with

this improvement in the gold value of the bonds, though not to a corresponding extent—the price having opened at $70\frac{1}{2}$, while the highest price reached was $72\frac{1}{2}$, a rise of $2\frac{1}{2}$ per cent. This improvement in the value of bonds abroad is a gratifying evidence of the growing favor with which our securities are regarded by foreign investors. The following comparison shows the price of United States securities on each day of the month :

PRICES OF GOVERNMENT SECURITIES, DECEMBER, 1866.

Day of month.	6's, 1881.		6's, 5-20 yrs.		5's, 10-40 yrs.		7-30's.
	Coup.	Reg.	Coup.	Reg.	Coup.	Reg.	
Saturday 1.....	13		108%			99%	
Sunday 2.....							
Monday 3.....	1 3		108%	107	100		105%
Tuesday 4.....		109			100%		105%
Wednesday 5.....	113%	108%	108%		100%		
Thursday 6.....	113	108%	107%	106%			
Friday 7.....	113						105%
Saturday 8.....			108%		100%		
Sunday 9.....							
Monday 10.....	11%		107%		100		105%
Tuesday 11.....	112%		107%		99%		105%
Wednesday 12.....	112%	108%					105%
Thursday 13.....	112		107%		99%	99%	105%
Friday 14.....			107%		99%		105
Saturday 15.....			107%	106	99%		105
Sunday 16.....							
Monday 17.....	112		107%				105%
Tuesday 18.....	112%	108%	107%		100		
Wednesday 19.....	112%			106%	100		105%
Thursday 20.....			107%	106%		99%	105%
Friday 21.....	111%		106%				105
Saturday 22.....			106%		99%		104%
Sunday 23.....							
Monday 24.....	110%				99%		
Tuesday 25.....			(Christmas Day.)				
Wednesday 26.....	110%		105%		99%	99	104%
Thursday 27.....	110		105		99	99	104%
Friday 28.....	110%	105%	105%			99%	104
Saturday 29.....	110%						
Sunday 30.....							
Monday 31.....			106%		99%		105%
First.....	113	109	108%	107	100	99%	105%
Highest.....	113	109	108%	107	100%	99%	105%
Lowest.....	110	105%	105	106%	99	99	104
Latest.....	110%	105%	106%	106%	99%	99%	106%

Illinois Central and Erie stocks have advanced at London to an extent about equivalent to the decline in gold; the former opening at 77 and closing at 80 and the latter opening at $45\frac{1}{2}$, advancing to $48\frac{1}{2}$, and closing at $46\frac{1}{2}$. The following are the quotations for American securities at London, and for consols :

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON—DECEMBER, 1866.

Date.	Cons for mon.	Am. securities			Date.	Cons for mon.	Am. securities		
		U.S. 5-20s	Ill.C. sh's.	Erie sh's.			U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Saturday.....	1 89%	70%	77	45%	Tuesday.....	18 89%	71%	78	47%
Sunday.....	2				Wednesday.....	19 89%	71%	77%	48
Monday.....	3 88%	70%	76%	45%	Thursday.....	20 89%	71%	78%	49
Tuesday.....	4 88%	70%	77%	46%	Friday.....	21 90	72%	78%	48%
Wednesday.....	5 88%	70%	77%	46%	Saturday.....	22 89%	72%	79	46%
Thursday.....	6 88%	71	77%	47	Sunday.....	23			
Friday.....	7 88%	71	77%	46%	Monday.....	24	(Holi day.)		
Saturday.....	8 88%	71	77%	46%	Tuesday.....	25 (Christma s Da y.)			
Sunday.....	9				Wednesday.....	26 90	72%	78%	46%
Monday.....	10 88%	71	77%	47	Thursday.....	27 90	72%	78%	46
Tuesday.....	11 88%	71	77%	47%	Friday.....	28 90%	72%	79%	45
Wednesday.....	12 88%	71	77%	47%	Saturday.....	29 90	72%	79%	45
Thursday.....	13 88%	71%	77%	47%	Sunday.....	30			
Friday.....	14 88%	71%	77%	47%	Monday.....	31 89%	72%	80%	46%
Saturday.....	15 88%	71%	77%	47%					
Sunday.....	16				Highest.....	90%	72%	80%	49
Monday.....	17 89	71%	77%	47%	Lowest.....	88%	70%	76%	45

The following are the closing quotations of the leading stocks on Friday of the last seven weeks :

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.	Jan. 4.
Cumberland Coal.....	66	....	....	65½	65½	81	....
Quicksilver.....	46	44½	48½	45½	44	44½	45
Anton Co.....	45½	....	46	46	45½	46½	49
Mariposa pref.....	24½	27	31½	31½	30½	31½	32
New York Central.....	109½	113	110½	110½	110½	110½	110½
Erie.....	72½	71½	71½	71½	69	68½	67½
Hudson River.....	122	....	....	122½	119½	123½	132
Reading.....	112½	111½	110½	109½ x.d.	108½	106½	104½
Michigan Southern.....	84½	81½	79½	81½	80½	82½	82½
Michigan Central.....	111	112½	110½	112 x. d.	107½	108	107½
Cleveland and Pittsburg.....	88½	85	84½	90½	85½	87½	88½
Cleveland and Toledo.....	112	113½	112½	113½	124½	124½	124½
Northwestern.....	41½	45	51½	54½	47	44½	45½
" preferred..	70½	73	70½	76½	78½	80	82
Rock Island.....	102½	104½	103½	103½	102½	103½	103½
Fort Wayne.....	103	105½	105	104½	104½	107½	104½
Illinois Central.....	119	119	128½	117½	116½	118½	121

The quotations for Three-years Compound Interest Notes on each Thursday of the month have been as follows :

Issue of—	Dec. 6.	Dec. 18.	Dec. 20.	Dec. 27.
June, 1864.....	116½@116½	116½@116½	116½@116½	116 @116½
July, 1864.....	115½@116½	115½@116	115½@116	115½@115½
Aug. 1864.....	115½@115½	115½@115½	115½@115½	115 @115½
Oct. 1864.....	114½@114½	114½@114½	114½@114½	114 @114½
Dec. 1864.....	113½@113½	113½@113½	113½@113½	113 @113½
May, 1865.....	111½@111½	111½@111½	111½@111½	111½@111½
Aug., 1865.....	110½@110½	110½@111	110½@110½	110 @110½
Sept., 1865.....	110½@110½	110 @110½	110 @110½	109½@109½
Oct., 1865.....	109½@109½	109½@110½	109½@110	109½@109½

The course of foreign exchange has been unusually steady, prime bankers' sterling have ranged at 109@109½ The remittances of importers have been quite important; but the increased exports of cotton have sufficiently supplied the market without recourse being had to exports of specie, although some moderate shipments of gold have been made. The following comparison shows the rates for foreign bills on each day of the past month :

COURSE OF FOREIGN EXCHANGE FOR DECEMBER AND YEAR 1866.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. M. banco.	Berlin. cents for thaler.
1.....	109½@109½	518½@518½	41 @41½	78½@79½	36½@36½	72 @72½
2.....	109½@109½	517½@518½	41 @41½	79 @79½	36½@36½	72 @72½
3.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
4.....	109½@109½	517½@518½	41½@41½	79 @79½	36½@36½	72 @72½
5.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
6.....	109 @109½	517½@515	41½@41½	79 @79½	36½@36½	72½@72½
7.....	109 @109½	518½@518½	41 @41½	78½@79½	36½@36½	72 @72½
8.....	109 @109½	518½@518½	41 @41½	78½@79½	36½@36½	72 @72½
9.....	109½@109½	518½@518½	41 @41½	78½@79½	36½@36½	72 @72½
10.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
11.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
12.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
13.....	109½@109½	515 @518½	41½@41½	79 @79½	36½@36½	72½@72½
14.....	109½@109½	517½@518½	41½@41½	79 @79½	36½@36½	72½@72½
15.....	109½@109½	517½@518½	41 @41½	78½@79½	36½@36½	72 @72½
16.....	109½@109½	517½@518½	41 @41½	78½@79½	36½@36½	72 @72½
17.....	109½@109½	517½@518½	41 @41½	78½@79½	36½@36½	72 @72½
18.....	109½@109½	518½@517½	41 @41½	78½@79½	36½@36½	72 @72½
19.....	109½@109½	516½@515	41½@41½	78½@79½	36½@36½	72 @72½
20.....	109½@109½	516½@515	41½@41½	79½@79½	36½@36½	72½@72½
21.....	108½@109	517½@516½	41½@41½	78½@79	36½@36½	72½@72½
22.....	108½@109½	516½@515	41½@41½	78½@79	36½@36½	72 @72½
23.....	108½@109½	516½@515	41½@41½	78½@79	36½@36½	72 @72½
24.....	108½@109½	516½@515	41½@41½	78½@79	36½@36½	72 @72½
25.....	109 @109½	516½@515	41½@41½	78½@79	36½@36½	72 @72½
26.....	109 @109½	516½@515	41½@41½	78½@79	36½@36½	72 @72½
27.....	109 @109½	517½@518½	41½@41½	78½@79	36½@36½	72 @72½
28.....	109 @109½	517½@518½	41½@41½	78½@79	36½@36½	72 @72½

(Christmas-Holiday.)

29.....	109	@109%	517%	@513%	41%	@41%	78%	@78%	36%	@36%	71%	@72%	
30.....													
31.....	109	@109%	516%	@513%	41%	@41%	78%	@79	36%	@36%	72	@72%	
Dec.....		108%	@109%	518%	@512%	41	@41%	78%	@79%	36%	@36%	71%	@72%
Nov.....		108%	@109%	535%	@511%	40%	@41%	78%	@79%	36	@37	71%	@73
Oct.....		106%	@109%	535	@513%	39%	@41%	76%	@79%	35	@37	70	@73%
Sep.....		105%	@108%	545	@518%	39	@41%	75%	@78%	35	@36%	68	@72
Aug.....		105%	@108%	545	@517%	39	@41	75	@79	34%	@37	68	@70
July.....		107%	@109%	525	@507%	40	@42	77	@79	36	@37%	72	@75%
June.....		107%	@110	505	@507%	40	@42%	77	@80%	35%	@37%	73	@76
May.....		108%	@109%	530	@510	40%	@42%	78%	@80	36	@37%	74	@74
Apr.....		106%	@108%	537%	@517%	39%	@41	76%	@78%	35	@36%	69%	@71%
Mar.....		106%	@108%	530%	@518%	40	@41	77	@78%	35%	@36%	70%	@71%
Feb.....		107%	@108%	532%	@517%	40%	@41	77	@79	35%	@36%	70%	@71%
Jan.....		108	@109%	538%	@515	40%	@41	78	@79%	36	@36%	71	@71%
Year.....		105%	@110	545	@507%	39	@42%	75	@80%	34%	@37%	68	@75%

The transactions in coin and coin notes at the Sub-Treasury, and the receipts and payments at the Assay-office New York for the year 1866, monthly, and the amount of coin in banks at the end of each month, are shown in the following statement:

INTERNAL MOVEMENT OF TREASURE AT NEW YORK.

	Coin notes issued.	Receipts from customs.	Coin paid for interest.	Assay-office. Rec'd coin & bullion.	Assay-office. Paid coin & bullion.	Coin in banks Sat. nearest end of month.
Jan.....	\$12,414,620	\$12,469,865	\$5,738,686	\$664,611	\$734,206	\$13,106,759
Feb.....	13,958,040	12,018,659	430,091	876,647	1,323,879	17,181,130
March.....	6,542,180	11,153,954	2,658,321	1,698,535	1,389,172	11,980,392
April.....	17,520,500	11,093,212	187,331	1,526,340	2,156,273	8,243,937
May.....	20,124,140	11,456,769	13,065,535	1,289,199	381,856	21,858,093
June.....	11,737,240	9,707,930	826,153	491,565	540,231	7,797,218
July.....	12,981,120	11,617,980	5,873,378	641,311	517,576	9,701,046
Aug.....	8,333,750	12,700,094	356,766	1,488,046	2,234,869	6,381,600
Sept.....	10,606,420	12,474,077	2,630,532	4,241,882	2,704,005	7,643,960
Oct.....	10,998,880	11,507,698	218,121	1,925,145	2,464,971	7,848,239
Nov.....	15,611,040	8,087,584	14,786,272	1,844,391	1,341,050	14,957,007
Dec.....	12,477,506	5,934,075	1,722,407	2,136,541	972,727	13,185,222
Year.....	153,310,466	130,221,887	48,533,493	18,424,513	16,710,815	13,185,222

The following is a statement of the amount of treasure received at New York from California and foreign ports for each month, and for the year 1866, and also of the export to foreign ports, with the excess of supply or export for the months respectively. It will be seen that we have exported for the year only \$4,452,478 more than we have received from the above mentioned sources, a showing not anticipated when the drain to Europe in May and June is taken into consideration. In this reckoning the treasure brought overland, which has become considerable, is not taken into the account. The statement also compares the aggregates of the last eight years:

EXTERNAL MOVEMENT OF TREASURE AT NEW YORK.

Months, &c.	New Supply.			Exports to for. ports.	Excess of	
	California.	Foreign.	Total.		Supply.	Export.
January.....	\$1,485,314	\$72,771	\$1,558,087	\$2,706,336	\$.....	\$1,148,249
February.....	3,603,000	172,122	3,775,122	1,807,030	1,968,092	.....
March.....	3,958,291	285,854	4,244,145	1,045,039	3,199,104	.....
April.....	1,539,321	161,817	1,701,138	588,875	1,112,263	.....
May.....	3,992,148	393,073	4,385,221	23,744,194	.....	19,358,973
June.....	1,842,271	94,549	1,936,820	15,890,956	.....	13,954,136
July.....	6,754,669	345,961	7,100,630	5,821,459	1,278,171	.....
August.....	4,477,659	269,221	4,746,880	1,587,851	3,159,029	.....
September.....	2,884,432	5,193,473	8,077,905	834,550	7,243,355	.....
October.....	4,902,207	1,434,158	6,336,365	1,463,450	4,872,915	.....
November.....	1,669,391	802,987	2,472,378	3,766,090	.....	1,294,362
December.....	4,323,023	352,093	4,675,116	3,297,270	.....	1,377,846
Jan-Dec. '66.	\$11,411,726	\$9,573,029	\$20,989,755	\$63,553,700	\$.....	\$11,563,945
do do '65.	21,531,786	2,137,011	23,668,797	30,043,683	.....	6,334,886
do do '64.	12,907,803	2,263,522	15,171,325	50,803,122	.....	35,629,797
do do '63.	12,207,320	1,528,279	13,735,599	49,754,056	.....	36,018,457
do do '62.	25,079,757	1,390,277	26,470,034	59,437,021	.....	32,966,967
do do '61.	31,485,949	37,088,413	72,573,362	4,236,250	67,337,112	.....
do do '60.	34,581,271	8,852,320	43,433,601	42,191,171	1,241,430	.....
do do '59.	39,592,720	2,816,421	42,409,141	69,715,866	.....	27,306,726

The Treasury Movement at New York weekly, and the amount in Banks at the close of each week since January 1, has been as follows:

TREASURY MOVEMENT FOR 1866.

1866. week ending	Receipts. from California.	Exports. to foreign countries.	Customs receipts.	Interest payments.	Sub-Treasury Gold Certificates issued.	returned.	In banks at close of week.
Jan. 6.		\$552,027	\$2,107,341	\$3,597,940	\$3,122,440	\$1,34,8832	\$15,778,741
" 13.	\$685,610	640,503	2,334,694	1,130,789	3,206,180	1,578,194	16,852,568
" 20.	799,706	685,894	2,754,369	574,162	2,706,409	1,928,641	15,265,302
" 27.		656,812	3,226,040	279,842	2,598,400	2,137,048	13,106,760
Feb. 3.	944,878	292,568	3,347,422	115,204	2,081,280	2,221,423	10,937,474
" 10.	1,449,074	413,499	3,251,734	120,179	1,916,700	2,376,735	10,129,506
" 17.		445,489	2,893,008	94,828	2,992,900	2,158,009	10,308,753
" 24.	1,209,048	560,198	2,608,796	119,879	5,893,280	1,995,796	14,213,251
Mar. 3.		75,453	3,386,934	1,183,343	2,125,000	2,664,924	17,181,130
" 10.	1,469,286	556,284	2,297,836	882,712	2,101,000	1,706,835	16,563,237
" 17.	1,425,353	236,671	2,464,482	328,593	1,498,400	1,919,483	15,015,242
" 24.	389,897	170,297	2,509,419	174,911	361,280	1,886,419	13,945,651
" 31.	673,615	3,500	2,451,345	225,414	1,376,000	1,865,334	11,930,222
Apr. 7.		216,842	2,863,010	63,140	3,016,840	2,120,100	11,436,295
" 14.	729,862	122,628	2,857,704	49,800	5,038,460	2,274,704	11,035,110
" 21.	809,459	117,312	2,535,568	85,169	4,201,000	1,971,568	9,495,406
" 28.		73,880	2,246,307	40,506	4,137,140	1,760,307	8,243,937
May 5.	1,318,271	1,247,249	2,711,181	7,061,900	4,638,000	2,227,181	10,914,997
" 12.	1,072,830	1,064,496	2,417,391	2,648,000	3,110,000	1,943,391	13,970,402
" 19.		8,763,295	2,542,814	1,702,000	2,842,000	2,069,814	13,595,465
" 26.	1,276,505	9,421,766	2,358,455	940,100	9,177,000	1,929,454	19,376,929
June 2.	324,562	6,870,997	2,182,305	70,500	1,327,000	1,911,395	28,758,093
" 9.	949,906	4,220,756	2,141,086	283,800	2,636,000	1,863,087	15,821,662
" 16.		6,055,743	2,071,621	67,000	3,719,000	1,788,621	11,217,305
" 23.	892,365	1,408,296	2,209,676	106,134	2,793,000	1,809,676	8,504,096
" 30.		550,574	2,002,265	298,748	3,232,000	2,309,264	7,797,218
July 7.	1,617,899	1,630,730	2,471,626	3,964,634	4,174,000	2,081,626	9,865,266
" 14.	1,429,833	2,239,270	2,486,296	1,367,600	3,614,400	2,182,226	12,451,684
" 21.	2,051,456	416,013	2,480,149	324,100	2,452,000	2,187,149	10,860,140
" 28.		1,515,446	2,926,884	277,044	2,120,000	2,54,884	9,70,547
Aug. 4.	1,555,481	530,174	2,794,653	1,55,000	1,889,000	2,400,653	9,448,900
" 11.		152,373	2,676,532	61,400	970,000	2,328,231	8,424,290
" 18.		117,990	2,461,877	50,300	2,064,000	2,145,876	7,545,513
" 25.	3,091,601	787,312	3,069,893	60,987	2,188,000	2,545,892	6,884,075
Sep. 1.		393,912	3,199,168	241,000	2,265,000	2,853,168	6,351,607
" 8.		157,062	3,222,266	1,935,108	8,005,000	2,766,265	7,455,910
" 15.	1,669,259	197,234	3,105,457	262,000	1,494,000	2,807,457	7,357,360
" 22.	1,215,073	112,500	2,399,200	95,400	3,973,000	2,148,270	7,662,619
" 29.		38,240	2,876,777	281,706	1,701,000	2,50,717	7,643,961
Oct. 6.	1,109,537	224,385	2,266,334	270,000	2,382,000	1,924,334	6,203,690
" 13.	1,135,093	198,050	2,546,361	198,050	2,362,000	2,175,361	5,576,008
" 20.	1,428,705	66,202	2,629,828	66,202	1,692,000	2,261,829	7,371,462
" 27.		523,198	2,460,886	458,198	2,877,140	2,223,886	7,848,237
Nov. 3.	1,228,869	947,441	2,262,774	8,285,000	7,283,000	2,084,774	9,166,629
" 10.	553,776	1,037,850	2,055,292	3,712,000	4,170,000	1,851,292	13,145,303
" 17.		526,385	1,664,529	1,643,000	2,094,000	1,721,530	15,511,121
" 24.	1,113,615	781,865	1,624,704	1,080,300	2,280,000	1,450,705	15,362,861
Dec 1.		636,671	1,173,246	1-7. 00	1,685,000	1,042,546	14,057,007
" 8.	1,27,885	880,596	1,419,236	555,600	1,900,000	1,487,206	14,582,050
" 15.	1,18,316	1,483,063	1,471,200	393,000	1,10,000	1,323,200	13,991,000
" 22.	1,09,363	239,978	1,057,950	301,000	2,209,000	949,950	13,231,917
" 29.	617,459	1,095,173	1,332,920	.....	.....	.....	13,185,202

JOURNAL OF BANKING, CURRENCY, AND FINANCE

National Banks and Congress.—Returns of the New York, Philadelphia, and Boston Banks—National Banks.

The opinion has been actively discussed for some time past, and is evidently gaining ground in the country and in Congress, that the National Bank currency could be assumed by the Government without a danger to any business interests of importance, and with manifest relief to the burdens of the people. It is argued that the banks gain at present the whole of the profits arising from the

issue of the currency, while the country at large suffers the loss which its issue has caused in the depreciation of the currency and the consequent disturbance of values. The interest on the 330 millions of bonds deposited by the banks as security for 300 millions of circulation is estimated at 18 millions of dollars in gold. This sum, under the proposed plan would be saved to the Treasury, while the notes would be cancelled and their places supplied by greenbacks. This scheme has been attracting the more attention in consequence of the opposition raised by the banks against the redemption of their notes in the metropolitan centres. We publish below a copy of a bill for this purpose, which was introduced into the House of Representatives by Mr. S. I. Randall on the 7th January, and referred to the Committee on Banking and Commerce:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, on the credit of the United States, such sums as may be necessary for the purposes set forth in this act, not exceeding in the aggregate amount three hundred millions of dollars, of treasury notes, not bearing interest, of such denominations as he may deem expedient, not less than five dollars each, which said notes shall be lawful money and a legal tender for debts in like manner as provided in the first section of an act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," passed February twenty-five, eighteen hundred and sixty-two. And the provisions of the sixth and seventh sections of said act are hereby re-enacted and applied to the notes herein authorized.

SEC. 2. And be it further enacted, That the amount of said notes issued in any one fiscal year shall not exceed one hundred millions of dollars, and the same shall be used only in exchange for notes issued by the national banks under the authority of the United States, in conformity with the laws regulating the same, and for the purchase of such portions of the national indebtedness as may be necessary to carry out the true intent of this act.

SEC. 3. And be it further enacted, That the said national bank notes so received in exchange for the treasury notes authorized by this act, shall be by the Secretary of the Treasury forthwith cancelled in like manner as though they had been returned for cancellation by the banks respectively issuing them, and the certificates of national indebtedness, and bonds on deposit for the security of said notes, shall be transferred to the commissioners of the sinking fund, which is herein established, at market prices, to the amount and extent that the several banks whose notes have been thus returned would be entitled to receive the securities therefor.

SEC. 4. And be it further enacted, That the Secretary of the Treasury, the Attorney-General, the Secretary of the Interior, the Treasurer of the United States, and the Comptroller of the Currency, shall be the commissioners of the sinking fund, who, or a majority of whom, shall receive the evidences of debt and bonds purchased in accordance with the provisions of this act, and forthwith stamp upon each, so as to make it unfit for further use, "Belonging to the sinking fund of the United States," and shall cancel the signatures thereon. They shall hold said evidences of debt and bonds until their respective maturities, and until then all accruing interest shall be paid and is hereby appropriated to the said commissioners, who shall purchase other evidences of debt and bonds, to be used and held as herein provided for, and so from time to time as money may be received from such sources.

SEC. 5. And be it further enacted, That immediately after the close of each fiscal year the Secretary of the Treasury shall publish an account of the condition of the said sinking fund in at least one newspaper published in the cities of Washington, Baltimore, Philadelphia, Boston, and New York, and he shall, at the first meeting of Congress thereafter, report the same to each branch thereof.

SEC. 6. And be it further enacted, That so much of any law or laws, as are inconsistent herewith shall be, and the same are hereby repealed.

As our appreciation is well known of the important part the national banks play in the financial affairs of the country, we need scarcely say that we disapprove

of the plan set forth in the foregoing bill, and think it likely, if adopted, to cause serious commotion in monetary and industrial affairs. For the present, and until the nation shall have recovered from its financial troubles, the more of steadiness and stability we can confer on our banking system the better. Until we have funded our vast floating debt, thoroughly absorbed the disbanded soldiers into the disciplined army of peaceful workers, and restore the equilibrium of our tottering, overstrained financial machinery, it would certainly not be wise to run the risk of causing further disturbance by closing any of the banks. We have never objected to making these institutions pay their fair share of taxation; but in the present financial situation we do strongly object to so sweeping, dangerous and revolutionary a change as that contemplated by Mr. Randall and his friends. Waiving all considerations of the overwhelming objections of a political and financial character which oppose the plan of increasing the volume of the Government legal tender notes, Congress has a sufficient argument for rejecting the scheme in the fact that it would unsettle and weaken that financial stability which every motive of patriotic and enlightened statesmanship combines to lead them to strengthen and support.

Below we give the returns of the Banks of the three cities for the past year :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tend's.	Ag. clear'gs
Jan. 6, 1866...	\$23,185,059	\$15,778,741	\$18,588,428	\$195,482,254	\$71,617,487	\$370,617,522
" 13.....	234,938,193	16,852,568	19,162,917	197,766,990	73,019,957	608,082,837
" 20.....	239,337,736	15,265,397	20,475,707	198,816,248	72,799,892	588,949,311
" 27.....	240,407,836	13,106,759	20,963,883	195,012,454	70,319,146	516,323,672
Feb. 3.....	242,510,382	10,937,474	21,494,234	191,011,695	68,796,250	508,569,123
" 10.....	242,608,872	10,129,806	22,240,469	188,701,463	68,436,013	493,431,032
" 17.....	243,068,252	10,308,753	22,983,274	189,777,290	64,802,980	471,886,751
" 24.....	239,776,200	14,213,351	22,959,918	183,241,404	61,602,726	497,150,087
Mar. 3.....	235,339,412	17,151,130	22,964,086	181,444,373	58,760,145	526,539,939
" 10.....	233,068,274	16,563,237	23,033,237	180,515,881	64,341,802	554,204,912
" 17.....	233,517,378	15,015,242	23,303,057	185,438,707	65,402,764	579,216,509
" 24.....	234,500,518	13,945,651	23,243,406	185,868,245	69,496,033	593,448,864
" 31.....	237,316,099	11,930,392	23,736,534	188,554,592	72,158,099	529,240,640
Apr. 7.....	242,643,753	11,486,295	24,127,061	189,094,961	71,445,055	602,315,748
" 14.....	244,069,839	11,035,129	24,533,981	193,153,469	73,910,370	578,537,853
" 21.....	242,067,063	9,495,463	24,045,857	196,808,578	77,692,688	535,834,773
" 28.....	245,017,692	8,243,937	25,377,280	202,718,574	80,589,022	545,399,668
May 5.....	253,974,134	10,914,997	25,415,677	210,373,303	81,204,447	603,556,177
" 12.....	257,621,317	13,970,402	24,693,259	217,552,353	85,040,659	523,093,538
" 19.....	255,690,463	13,595,465	25,189,864	217,427,729	85,710,107	579,342,483
" 26.....	257,969,598	19,736,929	26,223,867	208,977,905	73,829,947	713,575,444
June 2.....	250,959,022	21,858,093	26,244,255	198,127,289	69,188,992	713,575,444
" 9.....	249,538,959	15,821,663	25,967,253	202,503,949	74,628,674	633,656,381
" 16.....	247,301,547	11,217,305	25,887,876	202,415,673	79,179,304	613,698,301
" 23.....	248,436,808	8,504,096	26,585,394	201,969,288	80,840,578	696,447,630
" 30.....	250,884,168	7,797,218	26,706,622	204,357,272	81,882,640	568,842,490
July 7.....	257,534,833	9,865,266	27,296,530	205,799,611	79,541,638	511,182,914
" 14.....	259,133,434	12,451,684	27,804,172	207,160,043	75,541,977	637,655,787
" 21.....	255,965,018	10,860,147	27,579,020	213,049,079	80,524,992	598,705,726
" 28.....	256,612,071	9,701,046	27,249,812	214,582,926	84,705,814	430,324,808
Aug. 4.....	256,808,717	9,448,900	27,311,549	214,156,705	86,235,079	523,226,814
" 11.....	258,262,063	8,424,209	27,528,522	214,232,263	86,861,834	494,810,975
" 18.....	261,951,924	7,545,513	27,796,904	214,310,576	84,800,071	534,655,346
" 25.....	265,901,065	6,884,077	27,958,464	218,119,450	86,283,431	617,950,320
Sept. 1.....	265,399,697	6,831,600	27,807,834	225,191,282	92,22,808	586,64,052
" 8.....	267,941,668	7,457,910	28,506,288	225,107,991	90,194,251	591,01,185
" 15.....	270,806,04	7,357,369	29,360,371	224,844,647	90,773,232	567,299,212
" 22.....	272,177,166	7,662,611	28,770,381	224,394,663	90,428,189	605,290,424
" 29.....	269,807,383	7,643,960	29,213,950	223,336,785	87,826,21	.....
Oct. 6.....	274,210,161	6,803,693	29,702,358	228,484,789	85,339,679	829,081,759
" 13.....	276,443,319	5,576,002	30,178,908	226,358,897	83,159,422	770,359,900
" 20.....	279,135,796	7,371,487	30,415,240	225,083,853	78,625,469	824,721,933
" 27.....	274,725,456	7,847,239	30,243,437	223,540,572	78,064,925	762,264,041
Nov. 3.....	271,790,425	9,138,623	30,466,207	224,811,695	74,990,442	761,384,435
" 10.....	275,698,288	13,145,881	30,968,940	226,325,117	71,512,495	776,604,339
" 17.....	273,318,391	15,511,121	31,239,502	221,892,509	63,130,361	842,575,299
" 24.....	267,920,415	15,302,565	31,361,418	213,414,984	62,359,254	917,436,876

Dec. 1.....	263,011,669	14,957,007	31,303,849	207,889,177	61,485,458	649,081,442
" 8.....	260,630,927	14,582,050	31,794,653	203,676,822	60,946,857	647,315,736
" 15.....	258,452,330	13,991,200	31,797,665	206,458,271	63,994,309	656,150,833
" 22.....	258,255,514	13,231,917	32,433,429	202,029,577	64,816,962	657,156,839
" 29.....	259,354,761	13,185,222	32,664,526	200,511,290	63,000,687	615,917,989

PHILADELPHIA BANK RETURNS.

Date.	Legal Tenders.	Loans.	Specie.	Circulation.	Deposits.
Jan. 2, 1866.....	\$17,181,329	\$45,941,001	\$890,822	\$7,226,369	\$35,342,304
" 8.....	17,236,320	46,774,150	983,685	7,319,528	36,618,004
" 15.....	17,267,412	47,350,428	1,007,186	7,357,972	36,947,700
" 22.....	17,052,559	47,254,622	1,012,980	7,411,327	36,214,653
" 29.....	16,244,277	47,607,558	1,008,825	7,432,534	35,460,881
Feb. 3.....	16,481,005	47,233,661	1,000,689	7,668,365	34,681,135
" 10.....	16,852,737	47,249,383	996,312	7,819,599	34,464,070
" 17.....	16,777,175	46,981,387	953,207	7,843,007	33,926,542
" 24.....	17,282,602	46,865,592	1,026,408	7,732,072	33,052,252
Mar. 3.....	17,447,635	46,604,752	1,041,392	8,161,049	32,836,094
" 10.....	17,292,534	46,546,878	1,055,694	8,248,100	32,504,508
" 17.....	16,375,608	46,690,788	1,026,068	8,438,184	32,102,427
" 24.....	15,969,814	46,612,150	981,923	8,580,200	32,144,250
" 31.....	15,954,833	46,043,488	990,630	8,666,230	32,257,653
April 7.....	16,622,233	46,028,641	946,282	8,720,270	32,762,229
" 14.....	18,323,759	45,114,699	949,116	8,743,396	34,640,861
" 21.....	18,660,513	45,762,732	936,876	8,761,213	35,448,955
" 28.....	18,949,719	46,832,734	890,241	8,779,166	36,032,862
May 5.....	19,144,660	48,006,654	912,023	8,794,348	36,987,007
" 12.....	19,646,263	48,236,256	896,741	8,930,420	38,414,558
" 19.....	19,648,232	48,336,567	897,913	8,918,958	37,296,645
" 26.....	19,715,063	48,036,984	867,094	8,988,742	37,078,418
June 2.....	21,154,909	47,564,966	890,121	9,022,553	38,189,566
" 9.....	21,568,085	48,118,897	859,633	9,007,515	38,326,684
" 16.....	20,568,591	48,616,145	897,381	9,219,553	38,972,476
" 23.....	21,105,316	48,166,814	899,999	9,290,094	36,715,306
" 30.....	21,453,836	48,266,904	863,454	9,395,475	37,242,979
July 7.....	20,546,665	48,892,594	866,981	9,431,664	38,275,788
" 14.....	20,311,668	49,493,405	852,783	9,442,146	37,707,567
" 21.....	21,312,505	49,009,316	849,770	9,427,363	37,575,560
" 28.....	20,992,374	48,935,067	826,096	9,382,473	37,270,875
Aug. 4.....	20,393,826	49,682,529	825,978	9,516,724	37,244,034
" 11.....	20,060,536	49,164,321	835,153	9,543,472	36,639,226
" 18.....	19,863,685	48,530,454	811,230	9,566,783	36,942,311
" 25.....	20,412,323	48,591,763	807,071	9,575,534	36,025,288
Sept. 1.....	24,040,254	50,095,890	806,815	9,589,574	41,162,627
" 8.....	24,134,918	50,320,068	826,345	9,608,410	41,604,903
" 15.....	24,528,358	49,889,015	802,922	9,605,817	41,093,130
" 22.....	24,906,925	50,787,371	793,395	9,601,273	42,836,971
" 29.....	24,073,963	51,037,567	783,024	9,598,497	43,693,875
Oct. 6.....	24,11,480	51,242,282	769,272	9,631,863	43,800,422
" 13.....	23,377,073	51,316,490	770,676	9,639,176	43,152,028
" 20.....	23,631,130	51,474,948	791,118	9,631,498	43,345,801
" 27.....	24,140,637	50,973,584	799,652	9,648,655	43,953,737
Nov. 3.....	24,369,566	50,655,176	824,184	9,659,086	44,385,162
" 10.....	24,671,396	54,189,217	847,458	9,665,040	44,217,878
" 17.....	23,452,466	51,681,866	852,095	9,671,236	43,458,076
" 24.....	21,850,411	51,897,969	893,060	9,851,089	42,622,060
Dec. 1.....	21,057,813	54,549,267	876,751	9,615,989	42,102,289
" 8.....	50,488,385	51,230,352	851,915	10,021,527	41,452,639
" 15.....	20,115,704	51,256,937	854,989	10,161,601	40,728,902
" 22.....	19,677,741	51,536,821	869,111	10,257,544	40,411,158
" 29.....	19,777,011	51,759,765	867,647	10,325,154	39,706,052

BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation— National.	State.
January 1.....	\$91,421,477	\$801,415	\$19,807,300	\$38,451,794	\$21,497,354	\$1,404,721
" 8.....	92,345,129	1,031,327	19,914,065	41,718,132	21,806,180	1,328,793
" 15.....	92,959,364	1,029,105	20,428,014	40,939,850	21,946,585	1,273,943
" 22.....	92,665,111	1,040,114	20,750,698	40,300,619	22,094,642	1,215,675
" 29.....	92,877,783	1,003,013	20,544,830	39,153,816	21,899,438	1,157,843
February 5.....	94,578,358	805,237	20,568,125	40,436,163	22,325,428	1,125,723
" 12.....	94,083,837	632,591	20,412,580	38,768,019	22,348,638	1,057,222
" 19.....	95,250,429	508,428	20,418,909	38,494,606	22,602,531	1,033,391
" 26.....	93,539,090	521,292	20,262,177	36,398,481	22,887,971	1,046,022
March 5.....	92,990,512	556,856	20,034,968	35,581,876	22,606,835	1,066,719
" 12.....	90,705,159	623,928	19,905,120	35,297,498	22,730,329	721,809
" 19.....	91,902,811	606,992	20,470,018	36,696,321	24,018,916	910,740
" 26.....	91,931,236	513,153	20,913,521	35,887,368	23,019,887	901,620

April	2	92,351,979	532,556	20,761,014	36,697,227	23,087,693	869,329
"	9	92,142,975	487,455	20,334,570	37,426,569	23,266,642	820,069
"	16	91,250,882	457,648	19,902,647	37,606,636	23,635,043	777,198
"	23	86,120,897	411,693	19,309,145	36,946,182	22,469,488	744,041
"	30	86,723,001	401,113	19,549,614	38,396,210	22,856,656	744,425
May	7	90,369,569	576,170	21,415,716	41,205,276	23,516,330	719,686
"	14	90,328,554	501,013	22,462,522	42,021,976	23,551,579	695,527
"	21	89,694,864	472,172	22,973,509	41,611,149	23,195,968	661,819
"	28	91,833,402	436,391	23,658,956	41,631,746	23,722,277	644,653
June	4	92,287,648	503,991	26,148,678	42,992,749	23,679,075	609,371
"	11	89,878,993	374,966	25,470,926	42,858,986	22,916,559	480,599
"	18*	87,568,533	371,596	24,426,749	41,992,820	21,845,977	544,941
"	25	94,336,170	223,335	25,019,436	42,587,020	23,633,008	507,371
July	16	96,047,000	453,600	21,610,000	40,497,000	24,145,000	413,000
"	23	95,995,866	441,689	22,786,738	40,935,853	24,057,765	401,544
"	30†	95,002,698	363,776	22,242,659	39,770,363	23,804,526	355,864
August	6	96,672,749	318,779	22,482,317	40,549,379	24,116,795	380,980
"	13	95,771,749	295,241	21,101,481	39,192,620	24,104,957	202,734
"	20	94,915,075	323,670	20,817,159	38,619,847	24,290,816	368,168
"	27	94,819,253	322,083	21,688,693	39,028,518	24,262,817	363,405
Sept.	3	95,387,808	264,863	22,071,251	39,856,550	24,240,925	244,073
"	10	94,878,709	314,204	21,580,730	39,149,497	24,295,775	256,772
"	17	94,788,268	328,830	20,303,416	38,357,208	24,345,328	351,401
"	24	93,825,673	316,771	20,977,954	40,014,189	24,344,545	336,465
Oct.	1	93,676,888	277,006	21,087,880	42,065,214	24,238,047	343,408
"	8	94,708,912	250,638	20,612,639	45,098,520	24,329,124	340,977
"	15	95,039,355	240,417	19,801,819	43,330,226	24,379,704	287,656
"	22	95,464,225	219,392	19,700,205	44,303,573	24,459,495	334,172
"	29	95,381,855	250,116	19,654,336	44,904,104	24,443,519	332,458
Nov.	5	95,720,044	239,369	19,889,005	44,117,030	24,511,200	320,255
"	12	98,537,998	443,892	19,140,829	44,954,473	24,402,811	328,319
"	19	99,622,706	486,164	18,035,114	43,543,251	24,416,151	324,435
"	26	99,898,567	569,205	17,908,763	44,647,999	24,633,970	323,076
Dec.	3	99,446,166	601,502	16,640,798	41,039,605	24,593,237	320,864
"	10	99,062,641	589,364	16,688,280	40,958,922	24,650,482	318,469
"	17	99,127,037	597,902	16,561,288	41,042,063	24,671,197	316,242
"	24	98,958,672	582,112	17,038,272	40,971,613	24,654,346	315,140
"	31	99,033,673	589,137	18,090,512	41,801,436	25,666,860	313,562

* No returns from National Bank of Redemption. † No returns from the Traders' Bank.

The course of the National Banks has been as follows :

Date.	B'ks.	Capital.	Circulation.	Date.	B'ks.	Capital.	Circulation.
May 5	1,650	\$	\$271,262,165	Sept. 1	1,653		289,510,820
May 12	1,650		272,878,895	Sept. 8	1,659		291,179,045
May 19	1,650		274,653,195	Sept. 15	1,659		291,531,315
May 26	1,650	414,921,479	276,540,510	Sept. 22	1,659		292,214,720
June 2	1,650		277,379,660	Sept. 29	1,659		293,032,903
June 9	1,650		278,905,675	Oct. 13	1,659		294,072,059
June 16	1,653		280,263,890	Oct. 20	1,659		294,377,930
June 23	1,653		281,234,460	Oct. 27	1,659		294,636,689
June 30	1,653		282,555,440	Nov. 3	1,659		295,254,851
July 7	1,653		283,627,605	Nov. 10	1,659		296,086,104
July 14	1,654		284,506,675	Nov. 17	1,659		297,065,059
July 21	1,655			Nov. 24	1,659		297,199,092
Aug. 4	1,656	\$	\$286,895,545	Dec. 8	1,649		299,886,931
Aug. 11	1,656		287,048,950	Dec. 22	1,649		298,307,569
Aug. 18	1,656		288,403,775	Dec. 29	1,649		298,613,519
Aug. 25	1,658		289,021,085				

CONNECTICUT RAILROADS.

We compile from the official returns to the Legislature the following statistics relating to the railroads in this State, and their operations in the fiscal year 1865.

The capital account presents the following in relation to stock, bonds, &c. and the cost of the several works :

Companies.	Share capital.	Funded debt.	Floating debt.	Miles of road.	Cost of road and equipm't.
Danbury & Norwalk	\$306,900	\$100,000		23.80	\$412,282
Hartford & New Haven	3,000,000	927,000		71.60	3,498,319
Hartford, Prov. & Fishkill	2,037,940	1,936,740		122.40	4,204,866
Housatonic	2,000,000	202,500	\$150,847	74.00	2,439,775
Naugatuck	1,100,000	295,000	34,065	57.00	1,465,639
New Britain & Middlet'n	75,000			2.47	117,470
N. H. & N. Lond. & Stongt'n	738,538	766,000		50.00	1,454,040
New Haven & Northamp'n	1,010,000	62,800	9,443	85.00	1,787,565
New London Northern	700,000	132,300	12,925	86.00	861,135
N. York & N. Haven	2,980,839	2,010,000	170,871	62.25	6,315,232
N. York, Prov. & Boston	1,755,281	500,000		62.00	2,568,000
Norwich & Worcester	2,363,600	580,000	9,262	59.40	2,613,694
Rockville	97,750	33,000	45,688	4.80	171,858

The earnings, expenses, &c., of these several companies for the fiscal year sum up as follows:

Companies.	Gross earnings.	Operating expenses.	Net earnings.	Dividends—Am't. Rate.
Danbury & Norwalk.....	\$103,333	\$82,747	\$20,586	\$9,692 3
Hartford & New Haven.....	1,459,711	912,377	547,334	237,438 12
Hartford, Prov. & Fishkill.....	614,725	478,539	136,186	.....
Housatonic.....	478,095	396,632	81,463	(on prf. stk 8.)
Naugatuck.....	419,469	292,547	126,922	110,000 10
New Britain & Middletown.....	(Included in Hartford & New Haven.)			
N. Haven, N. London & Ston'ton.....	67,143	116,302	(Loss)	.....
New Haven & Northampton.....	221,657	132,893	88,764	.....
New London Northern.....	386,766	256,769	40,998	26,352 4
New York & New Haven.....	2,141,896	1,774,934	366,962	253,425 7
New York, Prov. & Boston.....	625,641	456,154	169,487	188,359 12
Norwich & Worcester.....	714,057	445,662	268,395	221,904 9
Rockville.....	28,102	12,408	15,694	2,400 4

There are also two horse railroads in the State, viz.: the Fairhaven and Westville, six miles, which cost \$150,000, and the Hartford and Wethersfield, nine miles, built at a cost of \$200,000.

ERIE RAILWAY EARNINGS.

Earnings and cash receipts and payments of the Erie Railway for the year ending September 30:

EARNINGS.		
	1866.	1865.
From passengers.....	\$3,593,966 20	\$ 4,450,209 60
From freight.....	11,611,023 01	10,726,264 33
From other sources.....	167,820 35	124,100 92
Total.....	\$15,372,809 56	\$15,300,574 85

The above to be stated without reference to the amount actually collected.

RECEIPTS.		
	1866.	1865.
From passengers.....	\$ 3,593,966 20	\$ 4,450,209 60
From freight.....	11,611,023 01	10,726,264 33
Other sources—storage.....	2,212 95	5,952 20
Telegraph.....	19,055 11	15,603 66
Rents.....	17,922 99	1,193 02
Mails.....	122,115 47	101,352 04
Pavonia Ferry.....	6,513 83	.....
Total.....	\$15,372,809 56	\$15,300,574 85

Payments other than for construction:

Transportation expenses.....	\$11,151,540 67	\$10,819,188 97
Hudson River Ferry.....	205,842 88	163,700 37
Operating telegraph.....	116,354 64	117,009 77
Hire of cars.....	29,415 36	69,708 72
Internal revenue taxes.....	550,744 45	427,991 38
Total.....	\$12,053,898 00	\$11,630,786 10
Interest on mortgage debt.....	1,636,382 86	1,279,783 00
Rent of Railway.....	677,845 77	569,495 00
Interest, &c.....	222,079 05	1,846,952 13
Balance of dividends paid to Dec. 31, 1865.....	429,744 89	.....
Total.....	\$15,049,450 57	\$15,298,396 23
Surplus.....	823,358 99	7,238 62
Total.....	\$15,372,909 56	\$15,300,574 85

DEBT OF ALABAMA.

Below is a copy of the official report to the Legislature of Alabama of Mr. John Whiting, Commissioner and Trustee of the State :

OFFICE OF COMMISSIONER AND TRUSTEE, }
MONTGOMERY, Nov. 12, 1866. }

To the Senate and House of Representatives :

The outstanding indebtedness of the State on bonds originally issued for the capital of the State Bank and branches, was at the time of the surrender as follows, viz. :

Payable at New York in 1863, with 5 per cent. interest, \$1,889,000; interest paid on 1st of May and 1st of November.

Payable at New York in 1865, with 5 per cent. interest, \$52,000; interest paid 1st of May and 1st of November.

Payable in New York in 1872, with 5 per cent. interest, \$168,000; interest paid 1st of May and 1st of November.

Payable in London in 1866, with 5 per cent. interest, \$648,000; interest paid 1st of January and 1st of July.

Payable in London in 1870, 6 per cent. interest, \$688,000; interest paid 1st of June Total, \$3,445,000.

The annual interest payable in New York amounted to \$103,450. In London, \$73,680

The semi-annual instalments of interest payable in New York were regularly paid up to, and including, the one due the 1st of November, 1861.

The interruption of the war prevented remittances from being made to New York after that date, and notice was given through the public journals that coupons payable in New York would be paid on presentation at the Bank of Mobile.

The annual and semi-annual instalments of interest payable in London were paid as they became due up to, and including the one of 1st of January, 1865. The interest over due on the bonds, payable in New York, as follows, viz. : Instalments due 1st of May, 1862, \$52,725; instalments due 1st of November, 1862, \$52,725; instalments due 1st of May, 1863, \$52,725; instalments due 1st of November, 1863, \$52,725; instalments due 1st of May, 1864, \$52,725; instalments due 1st of November, 1864, \$52,725; instalments due 1st of May, 1865, \$52,725; instalments due 1st of November, 1865, \$52,725; instalments due 1st of May, 1866, \$52,725; instalments due 1st of November, 1866, \$52,425. Total, \$527,250.

Of which sum there was paid, at the Bank of Mobile, \$53,400. Leaving due and unpaid, on the 1st of November, 1866, \$473,850. The interest over due and to mature on the 1st of January, 1866, on the bonds payable in London, is as follows, viz. :

Installments due 1st of January, 1865, \$41,280; installments due the 1st of July, 1865, \$16,200; installments due the 1st of January, 1866, \$16,200; installments due the 1st of June, 1866, \$41,280; installments due the 1st of July, 1866, \$16,200; installments due the 1st of January, 1867, \$16,200. Making amount overdue 1st of January, 1867, \$147,360.

At the last session of the Legislature an act was passed entitled "An act to renew and extend the term of payment of certain State bonds therein named," approved 13th January, 1866. This act authorized the extension of the bonds due in New York in 1863, by the substitution of bonds of a similar kind, payable in 1883. In pursuance of this act, new bonds were prepared and notice given through the papers in June last of the readiness of the State to make the exchange, at my office, in the City of Montgomery, and at the banking-house of Duncan, Sherman & Co., New York, who had been appointed by Gov. Patton the Financial Agents for the State of Alabama in the City of New York. The renewal is progressing satisfactorily, and as rapidly as could be expected from the scattered localities of the bondholders. At the same session of the Legislature an act was passed, entitled "An act to provide for the payment of the interest on the bonded debt of the State of Alabama," approved 13th February, 1866. This act authorized the payment or funding of the interest due and to mature 1st January, 1867, on all the bonds payable in New York, as well as those payable in London, with bonds having twenty years to run, and bearing the same rate of interest, and payable at the same places as bonds upon which the interest is to be paid or funded, accrued; and under its provisions bonds were prepared and notice given to holders at the same time and in the same manner as was given to holders for extension. This is also progressing satisfactorily so far as the interest payable in New York is

concerned. The Legislature overlooked the bonds due in London in 1866, and made no provision for their extension. Quite an extensive correspondence has been carried on with the Chairman of the "United States and Corporations Arrears Committee" of London, and with the manager of the Union Bank of London, on the subject of the bonds due there this year and the interest past due. At the first they required that the bonds to be given for the interest overdue and to mature on the 1st of January next should be of short date, or that an accumulative sinking fund should be provided for their redemption.

On the 5th of September last I submitted the distinct proposition to extend the bonds due in this year, with bonds of a similar kind, having twenty years to run, and to pay or fund the back interest—including that due on the 1st of January next, with bonds having twenty years to run. A public meeting of the bondholders was called, through the *London Times*, and I am now informed by the Chairman of the Committee, under date of the 18th of October, that at the next meeting resolutions were adopted accepting the proposition, and appointing the committee, in conjunction with the Union Bank of London, to represent the bondholders in the exchange. To carry it into effect, and thereby complete the extension of the matured bonds and the funding of the overdue interest, it becomes necessary for the Legislature to pass an act, authorizing the extension—which should be done at the earliest possible day, as it requires much time and labor to prepare the bonds. The funding of the over-due interest will add to the interest-bearing bonded debt \$621,210.

The regular payments of interest will begin again on the 1st of May, 1867, on the bonds in New York, and on the 1st of June, 1867, on those payable in London. Especial care should be taken to guard against the possibility of a failure, or the recovered credit of the State will be irreparably injured. It must be borne in mind that the interest in London is payable in sterling money, which is now about 60 per cent. above our national currency. The bond issued to the Bank of Mobile, for \$15,388.13 of gold, was paid in August last, and the note for \$40,000, given for a loan to the State in September, 1865, at twelve months, was paid at maturity. There remain in my office seventy-five of the old Virginia bonds (6 per cent.), of \$1,000 each, worth in the market about 46 per cent.

Respectfully submitted,

J. WHITING,
Commissioner and Trustee.

DEBT OF MICHIGAN.

The funded and fundable debt of Michigan is thus reported by the State Treasurer :

Sault Canal bonds, sixes, due January 1, 1878.....	\$100,000
Renewal loan bonds, sixes, due January 1, 1878.....	216,000
Two million loan bonds, 7's, due January 1, 1868.....	250,000
Two million loan bonds, 6's, due January 1, 1873.....	500,000
Two million loan bonds, 6's, due January 1, 1878.....	500,000
Two million loan bonds, 6's, due January 1, 1888.....	750,000
War loan bonds, 7's, due January 1, 1886.....	1,111,500
War bounty bonds, 7's, due May 1, 1890.....	463,000
Adjusted bonds, past due.....	4,000
Full paid five million loan, past due.....	12,000
War loan bonds, called in January 1, 1866.....	1,100
\$125,000 of unrecognized five million loan bonds, past due, and adjustable at.....	72,321
Total bonded debt.....	\$3,979,921
Deduct debt of January 1, 1861.....	2,388,842
Showing net increase of bonded debt during past six years.....	\$1,591,078

HURON AND ONTARIO SHIP CANAL.

About 300 gentlemen, including delegates from several boards of trade from the States, joined with the directors of the Huron and Ontario Ship Canal Company at Toronto last Wednesday in a grand banquet.

Lient-Gov. Bross, of Illinois, was the chief speaker, from whose address we give a few extracts, as follows:

The extension of our railways during the last eleven years, in spite of the financial crash of 1857-8, and four years of desolating war, furnish an important illustration of the progress of the Northwest, and then our people were rejoicing in the fact that our lines had at length reached the Mississippi at Alton, Burlington, Rock Island, Fulton and Dubuque. Then we had only about 2,000 miles of railway in Illinois and running north and west from Chicago. Since then we have added at least 2,710 miles to those then in operation. Now, with steamboat navigation on Green Bay, the Northwestern and Peninsular roads connect Chicago directly with Marquette, on Lake Superior, some 400 miles from Chicago. With only a break of 40 miles between La Crosse and Winona, soon to be completed, our railways connect us directly with St. Cloud, in Minnesota, on the Mississippi, at Sauk Rapids, 640 miles northwest of Chicago. Next week the little gap of 20 miles connecting the air-line of the Northwest road with Council Bluffs will be finished, when Chicago will have a direct railroad to the south fork of the Platte, 795 miles west of the city, and the directors of the Union Pacific Railway promise to have their line 300 miles further west, reaching the Rocky Mountains, at Denver, by the 4th of July next. To the southwest, the Burlington and Quincy, the Hannibal and St. Joseph, and the connecting lines, reach Fort Riley or some point beyond it, some 650 miles from our city. All these great extensions of our railways, I repeat, have been made in spite of war and financial disaster during the last eleven years, and now with peace to bless the land, there can be little doubt that the great Pacific Railway will be completed within the next five years, and there will be such a development of the vast fertile country west of Lake Michigan, in wealth, population and power, as will confound the evil forebodings of all chronic croakers, and more than ever astonish the civilized world.

Referring especially to the proposed canal enlargement, Lieutenant-Governor Bross said:

Build this canal and enlarge the lower St. Lawrence canals so as to pass vessels of a thousand tons burden, and in five years from the time it is completed the teeming West will as easily furnish the hungry millions of our race with a surplus of a hundred millions of bushels of cereals as she now does half that amount.

The necessity of this enlargement is manifested by the enormous profits of the great railways, and the extravagant rates of transportation, showing that the quantity to be carried forward is so vast that carriers command their own terms. The warehouses and the mammoth elevators of the latter towns for the last two years have been crushed with freight; everything which could be made to float on the lakes and canals has been taxed to the utmost, and proved insufficient to carry to market the products of the West.

The canal would lessen the distance between Chicago and all the cities on the western shores of Lake Michigan and New York and Liverpool some three hundred miles. The entire distance between the Georgian Bay and Toronto is only one hundred miles, less than forty of which would be close canal navigation. There can scarcely be a doubt that a vessel could reach Toronto by the time it could get to Detroit. By it the navigation on the St. Clair River and the Lake, including, of course, the flats, the Detroit River, Lake Erie and the Welland Canal would be saved.

Mr. Bross concluded as follows:

The opening of this canal will make Toronto one of the largest manufacturing cities of the Continent, besides the great advantage it would be to her mercantile interests. As to Montreal and Quebec, they would inevitably become rivals of New York, for in these cities assorted cargoes of goods would be made up for all the lake cities which could not trade directly with Europe. It needs but a proper appreciation of the vast importance of this work to the permanent progress of the cities on Lake Ontario and the St. Lawrence, and to Canada generally, to New England and to old England, and to the great West, to secure its construction as fast as men and money can do it. It has become an absolute necessity to the commerce of the continent, and therefore that it will be built within the next decade I regard as certain as anything can be in the no distant future.

Mr. Capreol, President of the H. and O. Canal, promised that within seven years the canal would be fully constructed and opened to the world.

TAX ON BANKS AND BANKERS.

The following decision of the Commissioner of Internal Revenue is just issued :

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, D. C., Nov. 12, 1866. }

Under the provisions of the act of June 30, 1864, the license taxes of bankers were based upon the amount of capital used or employed. The Solicitor of the Treasury has given it as his opinion that the surplus earnings of an incorporated bank are no part of its capital within the meaning and intent of that part of said act which relates to license taxes, and that the license tax of said bank should not be assessed upon a sum greater than its chartered capital.

Whenever, therefore, a sum greater than the chartered capital has been made the measure of such a tax for the current year, the excess will be abated upon an application made in proper form to this office.

E. A. ROLLINS, Commissioner.

AN ACT TO AMEND THE NATIONAL CURRENCY ACT.

On Wednesday of this week the Bank bill was reported to the House by Mr. Hooper, Chairman of the Committee on Banking and Currency. It is entitled an act to amend an act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof, and is, in all its main features, similar to the bill reported last year, as an amendment to the act of 1864, and for which this is a substitute. First, it limits the circulation of any one bank to \$1,000,000; second, redemption in New York; third, reduction of the circulation of existing banks \$31,000,000 by scaling down the circulation of all banks whose capital exceeds \$300,000; fourth, distributing \$20,000,000 of this circulation equally among State banks yet to be converted into National banks, and to new banks in States that have heretofore received the least ratable proportion of circulation; fifth, fuller and more complete returns to the Comptroller of the Currency; sixth, more power to the Comptroller to close up defaulting banks; seventh, more severe punishment for counterfeiting.

SPECIE PAYMENT AND THE LEGAL TENDER CURRENCY.

The following interesting correspondence between Hon. E. G. Spaulding and the Secretary of the Treasury has been sent us for publication :

MR. SPAULDING TO SECRETARY M'CULLOCH.

FARMERS AND MECHANICS NATIONAL BANK, }
No. 3 Spaulding's Exchange,
Buffalo, Dec. 4, 1866. }

DEAR SIR—You will do me a favor by sending to me by mail a pamphlet copy of your report and accompanying documents. I have only seen a synopsis of it, but it seems to me that you understand the situation, and have stated it with force and ability. I congratulate you on the favorable exhibit of the public debt, which is in a great measure due to your discreet and prudent management of the national finances. You have no doubt now, to a large extent, control of the finances of the country, and I think that you will, of necessity, contract moderately, so as to preserve a tolerably easy money market, in order to be able to fund the compound 6's and the 7 30's into long gold-bearing bonds, between this and the 15th of July, 1868. There may be occasional spasms and tightness for money with the *speculators*, but generally I shall look for plenty of money for legitimate business for at least a year to come. If the speculators should get some check it would be a good thing for the country, and all men engaged in industrial pursuits would not complain.

I hope you will be able to reach the specie standard with at least \$250,000,000 of

plain legal tender United States notes still outstanding. The amount of gold and silver coin now available in this country is so small that it constitutes a very inadequate basis on which to rest the largely increasing volume of business to be transacted, and unless we can have legal tender in some form, other than gold and silver coin, I think we will hereafter be very much exposed to panics and revulsions, to the injury of legitimate business, and, consequently, diminished revenues. If we can maintain \$250,000,000 of the paper tender at the specie standard, in addition to the supply of gold and silver, I think the business of the country would in future be much more steady and uniform.

Yours truly,

Hon. HUGH McCULLOCH, Secretary of the Treasury.

E. G. SPAULDING.

SECRETARY McCULLOCH'S REPLY.

TREASURY DEPARTMENT. }
WASHINGTON, Dec. 7, 1866. }

DEAR SIR.—Your favor of the 4th instant is received. You will receive a copy of my report through the Comptroller of the Currency. It was very hastily written, but is, I think, sound in doctrine.

What we need is an increase of labor. If we could have the productive industry of the country in full exercise, we could return to specie payments without any very large curtailment of United States notes. My object has been to keep the market steady, and to work back to specie payments without a financial collapse. I shall act in future as I have in the past, with great caution, and attempt no impracticable thing.

I am, very truly, yours,

H. McCULLOCH.

Hon. E. G. SPAULDING, Farmers' and Mechanics' Bank, Buffalo, N. Y.

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The following advertisements appear in our advertising pages this month:

MERCANTILE.

Fowler & Wells—389 Broadway.
Marshall's Portrait of Abm. Lincoln—Ticknor & Fields.
L. Prang & Co.—Boston and New York—Holiday Publications, etc.
Howard & Co.—619 Broadway—Diamonds, Watches, Holiday Gifts, etc.
Mercantile Library—Clinton Hall, Astor Place and Eighth St.
Ferdinand Korn—191 Fulton St.—Eau de Cologne.
Lewis Audendried & Co.—110 Broadway—Anthracite and Bituminous Coal.
Grover & Baker—495 Broadway—Sewing Machines.
A. B. Sands & Co.—139-141 William St.—Drugs
Wm. Duryea, agent—166 Fulton St.—Maizena.
J. W. Bradley—97 Chambers St.—Hoop Skirts.
Chickering & Sons—632 Broadway—Pianos.

BANKERS & BROKERS.

Tenth National Bank—326 Broadway.
Baretow, Eddy & Co.—26 Broad St.

Lockwood & Co.—94 Broadway.
Vermilye & Co.—44 Wall St.
Eugene Kelly & Co.—36 Wall St.
DeWitt, Kittle & Co.—88 Wall St.
Simon De Visser—52 Exchange Place.
Duncan, Sherman & Co.—Cor. Pine & Nassau.
L. P. Morton & Co.—35 Wall Street.
Robinson & Ogden—4 Broad St.
Howe & Macy—30 Wall St.
Gilmore, Dunlap & Co.—Cincinnati.
Lewis Johnson & Co., Washington.
Ninth National Bank—363 Broadway.

INSURANCE.

Fidelity Insurance Co.—17 Broadway.
Marine—Atlantic Mutual Ins. Co.—51 Wall St.
Mercantile Mut. Ins. Co.—35 Wall St.
Orient Mutual Ins. Co.
Sun Mutual Ins. Co.—49 Wall St.
Great Western Insurance Co.
Fire—Hope Fire Ins. Co.—92 Broadway.
Germania Fire Ins. Co.—175 Broadway.
Aetna Insurance Co.—Hartford.
U. S. Life Insurance Co.—40 Wall St.